

# Audited annual report

**31 December 2009**

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Sarasin Investmentfonds  
SICAV  
A Luxembourg umbrella fund  
R.C.S Number B 40.633

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No subscriptions can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current full prospectus, the simplified prospectus, the latest annual report and the semi-annual report, if published thereafter.

Copies of the full and simplified prospectus, Sarasin Investmentfonds' articles of association and the current annual and semi-annual reports are available free of charge from any of Sarasin Investmentfonds' paying and distribution agents listed in this report.

In what follows, only the actual name of the actual Sarasin Investmentfonds subfund is used (e.g. "Sarasin BondSar World"), rather than the full official title which includes the words "Sarasin Investmentfonds". An overview of the full names of each subfund is provided in Section 1 of the "Notes".

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# Information

as of 31 December 2009

|                                                             | Launch date | Issue price share | Security no.<br>(Switzerland) |
|-------------------------------------------------------------|-------------|-------------------|-------------------------------|
| <b>Sarasin BondSar USD -A-</b>                              | 31.01.2001  | 100 EUR           | 1160636                       |
| <b>Sarasin BondSar World -A-</b>                            | 02.09.1992  | 100 ECU           | 618792                        |
| <b>Sarasin Currency Opportunities Fund (CHF) -B-</b>        | 19.12.2008  | 100 CHF           | 4406769                       |
| <b>Sarasin Currency Opportunities Fund (CHF) -F-</b>        | 15.05.2009  | 98.19 CHF         | 10124742                      |
| <b>Sarasin Currency Opportunities Fund (EUR) -B-</b>        | 14.12.2007  | 100 EUR           | 2950701                       |
| <b>Sarasin EmergingSar - Global -A-</b>                     | 05.06.1996  | 100 ECU           | 456294                        |
| <b>Sarasin EmergingSar - New Frontiers -A-</b>              | 19.04.1999  | 100 EUR           | 652994                        |
| <b>Sarasin EquiSar - IIID (EUR) -B-</b>                     | 28.08.1996  | 100 ECU           | 1927777                       |
| <b>Sarasin EquiSar - Global -A-</b>                         | 01.07.1998  | 100 ECU           | 906846                        |
| <b>Sarasin EquiSar - Global -F-</b>                         | 11.11.2009  | 110.65 EUR        | 10720371                      |
| <b>Sarasin Global Return (EUR) -A-</b>                      | 28.08.1996  | 100 ECU           | 456282                        |
| <b>Sarasin Global Village - Opportunistic (EUR) -B-</b>     | 04.07.2008  | 100 EUR           | 3570627                       |
| <b>Sarasin GlobalSar - IIID (CHF) -A-</b>                   | 02.09.1992  | 100 ECU           | 174906                        |
| <b>Sarasin GlobalSar - IIID (EUR) -A-</b>                   | 05.07.1995  | 134.01 ECU        | 377951                        |
| <b>Sarasin GlobalSar Optima (EUR) -B-</b>                   | 31.03.2005  | 100 EUR           | 1920019                       |
| <b>Sarasin New Power Fund -A-</b>                           | 16.04.2008  | 101.02 EUR        | 3678945                       |
| <b>Sarasin New Power Fund -B-</b>                           | 30.04.2007  | 100 EUR           | 2950944                       |
| <b>Sarasin New Power Fund -F-</b>                           | 22.05.2007  | 102.48 EUR        | 3078330                       |
| <b>Sarasin OekoSar Equity - Global -A-</b>                  | 30.09.2005  | 100 EUR           | 2271182                       |
| <b>Sarasin OekoSar Equity - Global -F-</b>                  | 17.12.2008  | 79.66 EUR         | 4889559                       |
| <b>Sarasin OekoSar Portfolio -A-</b>                        | 24.02.1994  | 100 ECU           | 174851                        |
| <b>Sarasin Real Estate Equity - Global -A-</b>              | 06.12.2004  | 100 EUR           | 1920021                       |
| <b>Sarasin Real Estate Equity - Global -B-</b>              | 06.12.2004  | 100 EUR           | 1920022                       |
| <b>Sarasin Structured Return Fund (EUR) -B-</b>             | 30.11.2007  | 100 EUR           | 2950233                       |
| <b>Sarasin Sustainable Bond CHF -A-</b>                     | 31.01.2001  | 100 EUR           | 1160633                       |
| <b>Sarasin Sustainable Bond EUR -A-</b>                     | 06.01.2003  | 100 EUR           | 1530998                       |
| <b>Sarasin Sustainable Equity - Europe -A-</b>              | 26.02.1993  | 30.99 ECU         | 174923                        |
| <b>Sarasin Sustainable Equity - Global -A-</b>              | 01.06.1999  | 100 EUR           | 720685                        |
| <b>Sarasin Sustainable Equity - Real Estate Global* -B-</b> | 02.04.2007  | 100 EUR           | 2950143                       |
| <b>Sarasin Sustainable Water Fund -A-</b>                   | 27.12.2007  | 100 EUR           | 3570646                       |

\* formerly Sarasin Real Estate Equity - III D (EUR)

| ISIN         | Benchmark                                                                                                                                                                                                                                         |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| LU0121751670 | ML Gvt. & Corp A and better (until 31.10.2005 Citigroup US Dollar World BIG Index)                                                                                                                                                                |
| LU0045164786 | 35% Citigroup Swiss GBI all mats.; 40% Citigroup EMU GBI; 5% Citigroup WGBI UK Bonds all mats.; 15% Citigroup WGBI US Bond all mats.; 5% Citigroup WGBI Japanese Bonds all mats.                                                                  |
| LU0375216552 | 3m CHF LIBOR + 2%                                                                                                                                                                                                                                 |
| LU0424879962 | 3m CHF LIBOR + 2%                                                                                                                                                                                                                                 |
| LU0288929424 | 3m EUR LIBOR + 2%                                                                                                                                                                                                                                 |
| LU0068337053 | MSCI EMA (<03.07 IFCI Comp) in USD                                                                                                                                                                                                                |
| LU0096560650 | MSCI EMA in USD                                                                                                                                                                                                                                   |
| LU0215909168 | 3m EUR LIBOR + 3%                                                                                                                                                                                                                                 |
| LU0088812606 | MSCI World                                                                                                                                                                                                                                        |
| LU0465455912 | MSCI World                                                                                                                                                                                                                                        |
| LU0068337210 | 3m EUR LIBOR + 2% (<03.07 20% S&P 500; 20% DJ Stoxx 50; 10% Nikkei 225; 50% Citigroup EMU GBI)                                                                                                                                                    |
| LU0333595865 | 3m EUR LIBOR                                                                                                                                                                                                                                      |
| LU0058890657 | 30% Citigroup Swiss GBI all mats.; 8% Citigroup EMU Govt. Bond; 8% Citigroup WGBI US Bond all mats.; 4% Citigroup WGBI Japanese Bond all mats.; 20% MSCI Switzerland; 10,5% MSCI Europe ex Switzerland; 15% MSCI North America; 4,5% MSCI Pacific |
| LU0058893917 | 40% Citigroup EMU Govt. Bond; 7% Citigroup WGBI US Bond all mats.; 3% Citigroup WGBI Japanese Bond all mats.; 4% MSCI Switzerland; 30% MSCI Europe ex Switzerland; 12% MSCI North America; 4% MSCI Pacific                                        |
| LU0198388380 | 40% Citigroup EMU Govt. Bond; 7% Citigroup WGBI US Bond all mats.; 3% Citigroup WGBI Japanese Bond all mats.; 4% MSCI Switzerland; 30% MSCI Europe ex Switzerland; 12% MSCI North America; 4% MSCI Pacific                                        |
| LU0341712544 | A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.                                                                                                                            |
| LU0288930869 | A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.                                                                                                                            |
| LU0299602168 | A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.                                                                                                                            |
| LU0229773345 | MSCI World                                                                                                                                                                                                                                        |
| LU0405184523 | MSCI World                                                                                                                                                                                                                                        |
| LU0058892943 | 35% SBI Foreign AAA-BBB (<09.07 : SBI Foreign); 15% Citigroup WGBI European all mats.; 25% MSCI Europe; 25% MSCI World ex Europe                                                                                                                  |
| LU0198389438 | S&P/Citig. World Property (<01.01.07: EPRA/NAREIT Gl.) in EUR                                                                                                                                                                                     |
| LU0198389784 | S&P/Citig. World Property (<01.01.07: EPRA/NAREIT Gl.) in EUR                                                                                                                                                                                     |
| LU0288930356 | Citigroup EMU Government Bond Index                                                                                                                                                                                                               |
| LU0121751324 | SBI Foreign AAA-BBB (<09.07: SBI Foreign)                                                                                                                                                                                                         |
| LU0158938935 | Citigroup EURO Broad Investment Grade Bond Index                                                                                                                                                                                                  |
| LU0058891119 | MSCI Europe (<01.11.04 DJ Stoxx 50)                                                                                                                                                                                                               |
| LU0097427784 | 50% MSCI World ex Europe; 50% MSCI Europe                                                                                                                                                                                                         |
| LU0288928376 | S&P Developed BMI Property TR Index                                                                                                                                                                                                               |
| LU0333595436 | A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.                                                                                                                            |

# Organisation

## **Board of Directors**

Nils Ossenbrink (Chairman), Managing Director,  
Bank Sarasin & Co. Ltd, Basel, Switzerland

Hans-Peter Grossmann, Executive Director,  
Sarasin Investmentfonds AG, Basel, Switzerland

Annemarie Arens,  
Esch-sur-Alzette, Luxembourg  
(since August 18, 2009)

Francine Keiser,  
Luxembourg, Luxembourg  
(since December 11, 2009)

Volker Sachs,  
Freigericht, Germany  
(since December 11, 2009)

Loris Di Vora, Head of Client Relationship Management,  
European Fund Administration S.A.,  
Luxembourg, Luxembourg  
(until May 28, 2009)

Jürg Peng, Allschwil, Switzerland  
(until October 20, 2009)

## **Managing Directors**

Hans-Peter Grossmann, Delegate of the Board of Directors  
Basel, Switzerland

Jan Vorster,  
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## **Registered Office**

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## **Investment Manager**

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## **Principal Paying Agent**

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(since October 19, 2009)

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**Paying Agent in Austria**

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**Paying Agents in Italy**

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Milano, Italy

Banca Intesa S.p.A.,  
Milano, Italy

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**Legal Advisor**

Linklaters LLP,  
35, avenue J.F. Kennedy,  
L-1855 Luxembourg, Luxembourg

# Comparative net asset value table

## Comparative net asset value table

|                                                                           | 31.12.2009     | 31.12.2008     | 31.12.2007     | 31.12.2006     |
|---------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| <b>Sarasin BondSar Absolute Return (CHF) -A-</b>                          |                |                |                |                |
| <b>Merged with Sarasin Sustainable Bond CHF from 10 July 2009</b>         |                |                |                |                |
| Net assets in CHF                                                         | -              | 25 252 812.32  | 38 873 612.52  | -              |
| Net asset value per share in CHF                                          | -              | 92.14          | 98.68          | -              |
| <b>Sarasin BondSar Absolute Return (EUR) -A-</b>                          |                |                |                |                |
| <b>Merged with Sarasin Structured Return Fund (EUR) from 10 July 2009</b> |                |                |                |                |
| Net assets in EUR                                                         | -              | 36 073 382.17  | 84 185 515.64  | 115 111 621.57 |
| Net asset value per share in EUR                                          | -              | 94.91          | 100.39         | 101.25         |
| <b>Sarasin BondSar Absolute Return (USD) -A-</b>                          |                |                |                |                |
| <b>Merged with Sarasin BondSar USD from 10 July 2009</b>                  |                |                |                |                |
| Net assets in USD                                                         | -              | 8 555 104.10   | 21 910 533.17  | -              |
| Net asset value per share in USD                                          | -              | 80.14          | 95.20          | -              |
| <b>Sarasin BondSar USD -A-</b>                                            |                |                |                |                |
| Net assets in USD                                                         | 43 003 878.84  | 30 289 826.42  | 33 591 440.69  | 36 677 489.82  |
| Net asset value per share in USD                                          | 99.20          | 99.33          | 101.48         | 99.78          |
| <b>Sarasin BondSar World -A-</b>                                          |                |                |                |                |
| Net assets in EUR                                                         | 491 348 350.09 | 461 609 418.42 | 421 814 772.58 | 462 839 547.22 |
| Net asset value per share in EUR                                          | 133.53         | 131.18         | 125.07         | 133.05         |
| <b>Sarasin Currency Opportunities Fund (CHF) -B-</b>                      |                |                |                |                |
| Net assets in CHF                                                         | 40 705 347.20  | 29 243 770.34  | -              | -              |
| Net asset value per share in CHF                                          | 98.21          | 99.95          | -              | -              |
| <b>Sarasin Currency Opportunities Fund (CHF) -F-</b>                      |                |                |                |                |
| Net assets in CHF                                                         | 12 759 047.88  | -              | -              | -              |
| Net asset value per share in CHF                                          | 98.53          | -              | -              | -              |
| <b>Sarasin Currency Opportunities Fund (EUR) -B-</b>                      |                |                |                |                |
| Net assets in EUR                                                         | 53 102 715.19  | 39 008 583.88  | 22 918 631.45  | -              |
| Net asset value per share in EUR                                          | 113.90         | 114.52         | 100.20         | -              |
| <b>Sarasin EmergingSar - Global -A-</b>                                   |                |                |                |                |
| Net assets in USD                                                         | 519 780 911.81 | 284 696 684.41 | 697 222 614.57 | 587 813 452.22 |
| Net asset value per share in USD                                          | 307.27         | 183.83         | 400.81         | 310.84         |
| <b>Sarasin EmergingSar - New Frontiers -A-</b>                            |                |                |                |                |
| Net assets in USD                                                         | 29 413 753.73  | 33 896 815.29  | 153 893 983.81 | 157 292 067.17 |
| Net asset value per share in USD                                          | 129.81         | 104.96         | 329.06         | 249.66         |
| <b>Sarasin EquiSar - IIID (EUR) -A-</b>                                   |                |                |                |                |
| Net assets in EUR                                                         | 157 689 266.58 | 170 201 213.91 | 183 048 073.77 | -              |
| Net asset value per share in EUR                                          | 128.44         | 115.92         | 157.97         | -              |
| <b>Sarasin EquiSar - Global -A-</b>                                       |                |                |                |                |
| Net assets in EUR                                                         | 301 388 257.25 | 280 417 872.36 | 295 084 109.42 | 254 436 752.34 |
| Net asset value per share in EUR                                          | 115.14         | 95.36          | 147.20         | 139.69         |
| <b>Sarasin EquiSar - Global -F-</b>                                       |                |                |                |                |
| Net assets in EUR                                                         | 26 193 169.88  | -              | -              | -              |
| Net asset value per share in EUR                                          | 115.23         | -              | -              | -              |

|                                                                    | 31.12.2009     | 31.12.2008     | 31.12.2007     | 31.12.2006     |
|--------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| <b>Sarasin Global Return (EUR) -A-</b>                             |                |                |                |                |
| Net assets in EUR                                                  | 16 984 429.54  | 15 469 600.82  | 20 621 843.01  | 28 878 508.05  |
| Net asset value per share in EUR                                   | 120.33         | 109.94         | 119.92         | 124.13         |
| <b>Sarasin Global Village - Dynamic (EUR) -B-</b>                  |                |                |                |                |
| <b>Merged with Global Village - Opportunistic from 9 July 2009</b> |                |                |                |                |
| Net assets in EUR                                                  | -              | 21 082 467.56  | -              | -              |
| Net asset value per share in EUR                                   | -              | 90.21          | -              | -              |
| <b>Sarasin Global Village - Opportunistic (EUR) -B-</b>            |                |                |                |                |
| Net assets in EUR                                                  | 26 396 189.48  | 36 303 727.40  | -              | -              |
| Net asset value per share in EUR                                   | 112.40         | 95.22          | -              | -              |
| <b>Sarasin GlobalSar - IIID (CHF) -A-</b>                          |                |                |                |                |
| Net assets in CHF                                                  | 566 993 100.93 | 534 048 363.98 | 768 378 905.88 | 852 521 575.13 |
| Net asset value per share in CHF                                   | 322.37         | 291.97         | 404.58         | 400.00         |
| <b>Sarasin GlobalSar - IIID (EUR) -A-</b>                          |                |                |                |                |
| Net assets in EUR                                                  | 89 381 480.19  | 85 593 373.73  | 113 552 507.19 | 128 343 505.44 |
| Net asset value per share in EUR                                   | 232.49         | 208.97         | 273.20         | 265.74         |
| <b>Sarasin GlobalSar Optima (EUR) -B-</b>                          |                |                |                |                |
| Net assets in EUR                                                  | 107 491 645.22 | 116 879 080.41 | 179 393 538.28 | 157 181 793.37 |
| Net asset value per share in EUR                                   | 100.41         | 90.40          | 128.46         | 125.18         |
| <b>Sarasin New Power Fund -A-</b>                                  |                |                |                |                |
| Net assets in EUR                                                  | 7 023 495.02   | 1 973 692.86   | -              | -              |
| Net asset value per share in EUR                                   | 59.73          | 49.97          | -              | -              |
| <b>Sarasin New Power Fund -B-</b>                                  |                |                |                |                |
| Net assets in EUR                                                  | 195 147 683.63 | 159 428 815.77 | 262 479 085.92 | -              |
| Net asset value per share in EUR                                   | 59.64          | 49.90          | 117.36         | -              |
| <b>Sarasin New Power Fund -F-</b>                                  |                |                |                |                |
| Net assets in EUR                                                  | 47 747 835.27  | 38 079 606.25  | 69 984 131.44  | -              |
| Net asset value per share in EUR                                   | 60.73          | 50.50          | 117.82         | -              |
| <b>Sarasin OekoSar Equity - Global -A-</b>                         |                |                |                |                |
| Net assets in EUR                                                  | 203 733 309.69 | 131 503 640.25 | 150 245 841.40 | 25 744 933.00  |
| Net asset value per share in EUR                                   | 103.09         | 81.12          | 136.18         | 120.84         |
| <b>Sarasin OekoSar Equity - Global -F-</b>                         |                |                |                |                |
| Net assets in EUR                                                  | 110 351 321.32 | 39 052 617.04  | -              | -              |
| Net asset value per share in EUR                                   | 103.77         | 81.14          | -              | -              |
| <b>Sarasin OekoSar Portfolio -A-</b>                               |                |                |                |                |
| Net assets in EUR                                                  | 198 224 538.79 | 175 688 192.09 | 238 758 711.81 | 255 981 015.19 |
| Net asset value per share in EUR                                   | 139.09         | 123.52         | 152.60         | 156.44         |
| <b>Sarasin Real Estate Equity - Global -A-</b>                     |                |                |                |                |
| Net assets in EUR                                                  | 19 597 034.02  | 17 296 497.86  | 51 315 880.80  | 78 411 671.59  |
| Net asset value per share in EUR                                   | 87.88          | 71.72          | 136.40         | 157.26         |

|                                                             | 31.12.2009     | 31.12.2008    | 31.12.2007     | 31.12.2006     |
|-------------------------------------------------------------|----------------|---------------|----------------|----------------|
| <b>Sarasin Real Estate Equity - Global -B-</b>              |                |               |                |                |
| Net assets in EUR                                           | 101 432 642.66 | 45 618 443.71 | 101 158 844.91 | 109 321 822.06 |
| Net asset value per share in EUR                            | 93.95          | 74.53         | 140.14         | 160.24         |
| <b>Sarasin Structured Return Fund (EUR) -B-</b>             |                |               |                |                |
| Net assets in EUR                                           | 61 114 487.66  | 41 397 757.13 | 17 926 141.13  | -              |
| Net asset value per share in EUR                            | 110.14         | 108.42        | 99.28          | -              |
| <b>Sarasin Sustainable Bond CHF -A-</b>                     |                |               |                |                |
| Net assets in CHF                                           | 112 250 449.03 | 51 903 957.59 | 62 032 888.86  | 74 891 999.60  |
| Net asset value per share in CHF                            | 153.26         | 148.44        | 150.84         | 158.41         |
| <b>Sarasin Sustainable Bond EUR -A-</b>                     |                |               |                |                |
| Net assets in EUR                                           | 111 747 026.23 | 84 245 481.95 | 50 695 163.59  | 53 489 735.09  |
| Net asset value per share in EUR                            | 104.29         | 101.02        | 99.08          | 102.12         |
| <b>Sarasin Sustainable Equity - Europe -A-</b>              |                |               |                |                |
| Net assets in EUR                                           | 89 241 388.97  | 67 060 088.55 | 114 002 736.91 | 87 902 402.98  |
| Net asset value per share in EUR                            | 58.69          | 44.50         | 84.25          | 81.46          |
| <b>Sarasin Sustainable Equity - Global -A-</b>              |                |               |                |                |
| Net assets in EUR                                           | 68 791 008.62  | 58 672 873.25 | 95 019 277.71  | 100 925 878.63 |
| Net asset value per share in EUR                            | 78.54          | 65.37         | 113.24         | 113.35         |
| <b>Sarasin Sustainable Equity - Real Estate Global* -B-</b> |                |               |                |                |
| Net assets in EUR                                           | 39 772 787.92  | 11 391 767.87 | 36 396 138.32  | -              |
| Net asset value per share in EUR                            | 81.75          | 63.83         | 91.13          | -              |
| <b>Sarasin Sustainable Water Fund -A-</b>                   |                |               |                |                |
| Net assets in EUR                                           | 78 921 327.73  | 33 423 015.43 | 4 354 115.99   | -              |
| Net asset value per share in EUR                            | 84.99          | 63.90         | 99.43          | -              |

\* formerly Sarasin Real Estate Equity-IIID (EUR)

# Price performance

## Price performance in %\*

|                                                |     | 01.01.2009<br>- 31.12.2009 | 01.01.2008<br>- 31.12.2008 | 01.01.2007<br>- 31.12.2007 | 01.01.2006<br>- 31.12.2006 |
|------------------------------------------------|-----|----------------------------|----------------------------|----------------------------|----------------------------|
| Sarasin BondSar Absolute Return (CHF) -A-      | CHF |                            | -5,5                       | -1,3<br>since 02.04.2007   |                            |
| Sarasin BondSar Absolute Return (EUR) -A-      | EUR |                            | -2,7                       | 1,1                        | 1,2                        |
| Sarasin BondSar Absolute Return (USD) -A-      | USD |                            | -11,7                      | 0,1<br>since 02.04.2007**  |                            |
| Sarasin BondSar USD -A-                        | USD | 4,1                        | 1,9                        | 5,9                        | 2,7                        |
| Sarasin BondSar World -A-                      | EUR | 4,8                        | 8,1                        | -3,3                       | -3,9                       |
| Sarasin Currency Opportunities Fund (CHF) -B-  | CHF | -1,7                       | 0,0<br>since 19.12.2008    |                            |                            |
| Sarasin Currency Opportunities Fund (CHF) -F-  | CHF | 0,3<br>since 18.05.2009    |                            |                            |                            |
| Sarasin Currency Opportunities Fund (EUR) -B-  | EUR | -0,5                       | 14,3                       | 0,2<br>since 14.12.2007    |                            |
| Sarasin EmergingSar - Global -A-               | USD | 72,1                       | -54,1                      | 29,6                       | 35,5                       |
| Sarasin EmergingSar - New Frontiers -A-        | USD | 23,7                       | -56,5<br>since 14.08.2008  |                            |                            |
| Sarasin EquiSar - IIID (EUR) -B-               | EUR | 10,8                       | -26,6                      | 9,7<br>since 02.04.2007**  |                            |
| Sarasin EquiSar - Global -A-                   | EUR | 21,3                       | -35,2                      | 5,4                        | 12,4                       |
| Sarasin EquiSar - Global -F-                   | EUR | 4,1<br>since 11.11.2009    |                            |                            |                            |
| Sarasin Global Return (EUR) -A-                | EUR | 12,6                       | -5,4                       | -0,9                       | 1,6                        |
| Sarasin Global Village Dynamic (EUR) -B-       | EUR |                            | -9,8<br>since 04.07.2008   |                            |                            |
| Sarasin Global Village Opportunistic (EUR) -B- | EUR | 18,0                       | -4,8<br>since 04.07.2008   |                            |                            |
| Sarasin GlobalSar - IIID (CHF) -A-             | CHF | 12,1                       | -27,2                      | 1,8                        | 8,2                        |
| Sarasin GlobalSar - IIID (EUR) -A-             | EUR | 13,0                       | -22,7                      | 3,7                        | 7,6                        |
| Sarasin GlobalSar Optima (EUR) -B-             | EUR | 11,1                       | -29,6                      | 2,6                        | 9,5                        |
| Sarasin New Power Fund -A-                     | EUR | 19,5                       | -50,5<br>since 16.04.2008  |                            |                            |
| Sarasin New Power Fund -B-                     | EUR | 19,5                       | -57,5                      | 17,4<br>since 30.04.2007   |                            |
| Sarasin New Power Fund -F-                     | EUR | 20,3                       | -57,1                      | 15,0<br>since 22.05.2007   |                            |
| Sarasin OekoSar Equity - Global -A-            | EUR | 27,1                       | -40,4                      | 12,7                       | 17,7                       |
| Sarasin OekoSar Equity - Global -F-            | EUR | 27,9                       | 1,9<br>since 17.12.2008    |                            |                            |
| Sarasin OekoSar Portfolio -A-                  | EUR | 13,7                       | -18,7                      | -2,1                       | 4,1                        |

Price performance

|                                                               |            | 01.01.2009<br>- 31.12.2009 | 01.01.2008<br>- 31.12.2008 | 01.01.2007<br>- 31.12.2007 | 01.01.2006<br>- 31.12.2006 |
|---------------------------------------------------------------|------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Sarasin Real Estate Equity –Global -A-</b>                 | <b>EUR</b> | 26,1                       | -46,8                      | -12,5                      | 26,4                       |
| <b>Sarasin Real Estate Equity –Global -B-</b>                 | <b>EUR</b> | 26,1                       | -46,8                      | -12,5                      | 26,4                       |
| <b>Sarasin Structured Return Fund (EUR) -B-</b>               | <b>EUR</b> | 1,6                        | 9,2                        | -0,7<br>since 30.11.2007   |                            |
| <b>Sarasin Sustainable Bond CHF -A-</b>                       | <b>CHF</b> | 5,2                        | 0,3                        | -3,0                       | -0,4                       |
| <b>Sarasin Sustainable Bond EUR -A-</b>                       | <b>EUR</b> | 6,4                        | 5,3                        | 0,0                        | -1,4                       |
| <b>Sarasin Sustainable Equity – Europe -A-</b>                | <b>EUR</b> | 31,9                       | -46,9                      | 4,2                        | 14,4                       |
| <b>Sarasin Sustainable Equity – Global -A-</b>                | <b>EUR</b> | 20,1                       | -42,3                      | -0,1                       | 7,8                        |
| <b>Sarasin Sustainable Equity – Real Estate Global*** -B-</b> | <b>EUR</b> | 28,1                       | -30,0                      | -8,9<br>since 02.04.2007   |                            |
| <b>Sarasin Sustainable Water Fund -A-</b>                     | <b>EUR</b> | 33,0                       | -35,7                      | 0,6<br>since 27.12.2007    |                            |

\* Past performance does not guarantee future returns. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units. Any dividends will be reinvested.

\*\* Due to the adjustment of the investment strategy, past performance data may no longer be used.

\*\*\* Formerly Sarasin Real Estate Equity - IIID (EUR).

# Number of shares

as of 31 December 2009

|                                                                     | Sarasin<br>BondSar Absolute<br>Return (CHF)                      | Sarasin<br>BondSar Absolute<br>Return (EUR)                              | Sarasin<br>BondSar Absolute<br>Return (USD)             |
|---------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------|
|                                                                     | Merged with Sarasin<br>Sustainable Bond CHF from<br>10 July 2009 | Merged with Sarasin<br>Structured Return Fund<br>(EUR) from 10 July 2009 | Merged with Sarasin<br>BondSar USD from 10 July<br>2009 |
|                                                                     | -A-                                                              | -A-                                                                      | -A-                                                     |
| Number of shares outstanding at the beginning of the year / period  | 274 069.46                                                       | 380 099.91                                                               | 106 749.16                                              |
| Number of shares issued                                             | -                                                                | -                                                                        | -                                                       |
| Number of shares redeemed                                           | -274 069.46                                                      | -380 099.91                                                              | -106 749.16                                             |
| <b>Number of shares outstanding at the end of the year / period</b> | <b>-</b>                                                         | <b>-</b>                                                                 | <b>-</b>                                                |

|                                                                     | Sarasin<br>BondSar USD | Sarasin<br>BondSar World | Sarasin<br>Currency Opportunities<br>Fund (CHF) |
|---------------------------------------------------------------------|------------------------|--------------------------|-------------------------------------------------|
|                                                                     | -A-                    | -A-                      | -B-                                             |
| Number of shares outstanding at the beginning of the year / period  | 304 939.03             | 3 518 835.71             | 292 595.00                                      |
| Number of shares issued                                             | 158 977.17             | 250 366.74               | 211 884.73                                      |
| Number of shares redeemed                                           | -30 422.60             | -89 646.50               | -90 021.78                                      |
| <b>Number of shares outstanding at the end of the year / period</b> | <b>433 493.60</b>      | <b>3 679 555.95</b>      | <b>414 457.95</b>                               |

|                                                                     | Sarasin<br>Currency Opportunities<br>Fund (CHF) | Sarasin<br>Currency Opportunities<br>Fund (EUR) | Sarasin<br>EmergingSar - Global |
|---------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------|
|                                                                     | -F-                                             | -B-                                             | -A-                             |
| Number of shares outstanding at the beginning of the year / period  | -                                               | 340 626.55                                      | 1 548 683.26                    |
| Number of shares issued                                             | 129 500.00                                      | 403 726.55                                      | 572 680.07                      |
| Number of shares redeemed                                           | -                                               | -278 126.57                                     | -429 768.09                     |
| <b>Number of shares outstanding at the end of the year / period</b> | <b>129 500.00</b>                               | <b>466 226.53</b>                               | <b>1 691 595.24</b>             |

|                                                                     | Sarasin EmergingSar -<br>New Frontiers | Sarasin<br>EquiSar - IIID (EUR) | Sarasin<br>EquiSar - Global |
|---------------------------------------------------------------------|----------------------------------------|---------------------------------|-----------------------------|
|                                                                     | -A-                                    | -A-                             | -A-                         |
| Number of shares outstanding at the beginning of the year / period  | 322 947.78                             | 1 468 311.70                    | 2 940 560.82                |
| Number of shares issued                                             | 39 390.56                              | 120 535.84                      | 710 657.97                  |
| Number of shares redeemed                                           | -135 755.51                            | -361 126.57                     | -1 033 595.79               |
| <b>Number of shares outstanding at the end of the year / period</b> | <b>226 582.83</b>                      | <b>1 227 720.97</b>             | <b>2 617 623.00</b>         |

|                                                                     | Sarasin<br>EquiSar - Global | Sarasin<br>Global Return (EUR) | Sarasin<br>Global Village -<br>Dynamic (EUR)                             |
|---------------------------------------------------------------------|-----------------------------|--------------------------------|--------------------------------------------------------------------------|
|                                                                     | -F-                         | -A-                            | Merged with Global Village -<br>Opportunistic from 9 July<br>2009<br>-B- |
| Number of shares outstanding at the beginning of the year / period  | -                           | 140 711.80                     | 233 703.90                                                               |
| Number of shares issued                                             | 227 314.06                  | 27 418.62                      | -                                                                        |
| Number of shares redeemed                                           | -                           | -26 979.84                     | -233 703.90                                                              |
| <b>Number of shares outstanding at the end of the year / period</b> | <b>227 314.06</b>           | <b>141 150.58</b>              | <b>-</b>                                                                 |

|                                                                     | Sarasin<br>Global Village -<br>Opportunistic (EUR) | Sarasin<br>GlobalSar - IIID (CHF) | Sarasin<br>GlobalSar - IIID (EUR) |
|---------------------------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                     | -B-                                                | -A-                               | -A-                               |
| Number of shares outstanding at the beginning of the year / period  | 381 278.33                                         | 1 829 100.24                      | 409 590.67                        |
| Number of shares issued                                             | 177 220.42                                         | 107 468.65                        | 46 467.03                         |
| Number of shares redeemed                                           | -323 665.46                                        | -177 768.57                       | -71 612.07                        |
| <b>Number of shares outstanding at the end of the year / period</b> | <b>234 833.29</b>                                  | <b>1 758 800.32</b>               | <b>384 445.63</b>                 |

|                                                                     | Sarasin<br>GlobalSar<br>Optima (EUR) | Sarasin<br>New Power Fund | Sarasin<br>New Power Fund |
|---------------------------------------------------------------------|--------------------------------------|---------------------------|---------------------------|
|                                                                     | -B-                                  | -A-                       | -B-                       |
| Number of shares outstanding at the beginning of the year / period  | 1 292 963.99                         | 39 494.77                 | 3 195 165.47              |
| Number of shares issued                                             | 47 114.80                            | 92 748.98                 | 1 507 905.52              |
| Number of shares redeemed                                           | -269 569.61                          | -14 655.96                | -1 431 007.43             |
| <b>Number of shares outstanding at the end of the year / period</b> | <b>1 070 509.18</b>                  | <b>117 587.79</b>         | <b>3 272 063.56</b>       |

|                                                                     | Sarasin<br>New Power Fund | Sarasin<br>OekoSar<br>Equity - Global | Sarasin<br>OekoSar<br>Equity - Global |
|---------------------------------------------------------------------|---------------------------|---------------------------------------|---------------------------------------|
|                                                                     | -F-                       | -A-                                   | -F-                                   |
| Number of shares outstanding at the beginning of the year / period  | 754 086.00                | 1 621 181.63                          | 481 298.13                            |
| Number of shares issued                                             | 429 808.12                | 951 675.86                            | 582 147.87                            |
| Number of shares redeemed                                           | -397 707.42               | -596 685.56                           | -0.34                                 |
| <b>Number of shares outstanding at the end of the year / period</b> | <b>786 186.70</b>         | <b>1 976 171.93</b>                   | <b>1 063 445.66</b>                   |

|                                                                     | Sarasin<br>OekoSar<br>Portfolio | Sarasin<br>Real Estate<br>Equity - Global | Sarasin<br>Real Estate<br>Equity - Global |
|---------------------------------------------------------------------|---------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                     | -A-                             | -A-                                       | -B-                                       |
| Number of shares outstanding at the beginning of the year / period  | 1 422 332.05                    | 241 160.46                                | 612 092.10                                |
| Number of shares issued                                             | 108 701.27                      | 38 962.91                                 | 698 113.00                                |
| Number of shares redeemed                                           | -105 865.39                     | -57 114.79                                | -230 607.84                               |
| <b>Number of shares outstanding at the end of the year / period</b> | <b>1 425 167.93</b>             | <b>223 008.58</b>                         | <b>1 079 597.26</b>                       |

|                                                                     | Sarasin<br>Structured Return<br>Fund (EUR) | Sarasin<br>Sustainable Bond CHF | Sarasin<br>Sustainable<br>Bond EUR |
|---------------------------------------------------------------------|--------------------------------------------|---------------------------------|------------------------------------|
|                                                                     | -B-                                        | -A-                             | -A-                                |
| Number of shares outstanding at the beginning of the year / period  | 381 820.36                                 | 349 667.32                      | 833 956.22                         |
| Number of shares issued                                             | 261 843.97                                 | 492 546.16                      | 464 852.54                         |
| Number of shares redeemed                                           | -88 793.34                                 | -109 773.18                     | -227 302.07                        |
| <b>Number of shares outstanding at the end of the year / period</b> | <b>554 870.99</b>                          | <b>732 440.30</b>               | <b>1 071 506.69</b>                |

|                                                                     | Sarasin<br>Sustainable<br>Equity-Europe | Sarasin<br>Sustainable<br>Equity - Global | Sarasin<br>Sustainable<br>Equity - Real Estate<br>Global* |
|---------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------------------------|
|                                                                     | -A-                                     | -A-                                       | -B-                                                       |
| Number of shares outstanding at the beginning of the year / period  | 1 507 083.07                            | 897 512.00                                | 178 461.72                                                |
| Number of shares issued                                             | 180 180.20                              | 152 480.60                                | 404 400.34                                                |
| Number of shares redeemed                                           | -166 758.60                             | -174 172.94                               | -96 349.30                                                |
| <b>Number of shares outstanding at the end of the year / period</b> | <b>1 520 504.67</b>                     | <b>875 819.66</b>                         | <b>486 512.76</b>                                         |

|                                                                     | Sarasin<br>Sustainable<br>Water Fund |
|---------------------------------------------------------------------|--------------------------------------|
|                                                                     | -A-                                  |
| Number of shares outstanding at the beginning of the year / period  | 523 055.99                           |
| Number of shares issued                                             | 533 096.59                           |
| Number of shares redeemed                                           | -127 601.29                          |
| <b>Number of shares outstanding at the end of the year / period</b> | <b>928 551.29</b>                    |

\* formerly Sarasin Real Estate Equity-IIID (EUR)

## INDEPENDENT AUDITOR'S REPORT

To the shareholders of  
**Sarasin Investmentfonds SICAV**

**PricewaterhouseCoopers**  
**Société à responsabilité limitée**  
**Réviseur d'entreprises**  
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Following our appointment by the General Meeting of the Shareholders dated March 27, 2009 we have audited the accompanying financial statements of Sarasin Investmentfonds SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2009 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### **Board of Directors of the SICAV's responsibility for the financial statements**

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

### **Auditor's responsibility**

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

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

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

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

### **Opinion**

In our opinion, these financial statements give a true and fair view of the financial position of Sarasin Investmentfonds SICAV and of each of its sub-funds as of December 31, 2009, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### **Other matters**

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

Luxembourg, 19. March 2010

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

Jean-Robert Lentz

# Director's Report

The global recession, which was triggered in the fourth quarter of 2008, exceeded the worst fears. Never before in modern economic history has such a rapid deterioration in economic indicators been observed. Not only were the extent and speed of the downturn startling, but also its global synchronisation. The massive deterioration of the economic outlook compelled the most important central banks to take unconventional measures to implement an even more expansionary monetary policy. Although the huge increase in the money supply led to lower interest rates, it did not succeed in calming the financial markets. Fear of nationalisation of the banking system as well as disappointing company results and forecasts led to new lows in the equity markets. Only the emerging economies, which benefited from the hope of an economic recovery in China, were able to positively stand out in the first quarter of 2009.

The beginning of a stabilisation of the world economy in the second quarter led to a significant decline in risk aversion in the financial markets. Neither the bankruptcy of General Motors, the rapidly worsening job market data, nor the political confusion surrounding the presidential elections in Iran were able to dampen the positive mood in the equity markets. On the bond markets, risk premiums fell sharply which helped corporate bonds to achieve an extremely positive performance despite rising interest rates.

Thanks to the money supply of the leading central banks, which remained extremely generous, the global economy gradually recovered from probably its deepest recession in post-war history. The mainly positive surprises emerging from both economic data and business reports in the third quarter once again led to a rise in the appetite for risk. The rising demand for riskier investments with correspondingly higher potential returns allowed prices to go sky high. Prices of both shares and corporate bonds increased considerably.

In the fourth quarter there was once again a notable increase in equity market volatility. Despite the positive surprises in company profits reported for the third quarter, concerns about the sustainability of the economic recovery suppressed investor mood, leading to profit taking. The suspension of interest payments by the state-owned real estate company Dubai World at the end of November showed that the property crisis was not yet over. While the equity markets quickly got over this negative news and rose once again at the end of the year, the downgrading of the creditworthiness of Greece further

shook confidence in the bond markets. As a result, demand for government bonds with a high credit rating increased again and risk premiums in the lending market rose accordingly.

Those that benefited from an increasing appetite for risk among investors in 2009 were primarily equity funds, especially Sarasin EmergingSar - Global, which rose around 72% in USD. But the other equity funds also excelled with overall returns from 20% to more than 30%, with sustainable funds such as Sarasin Sustainable Water Fund and Sarasin Sustainable Equity - Europe at the very top of the performance rankings. The sharp decline in risk premiums on the bond market had a positive impact on the performance of pension and portfolio funds. The portfolio funds achieved outstanding results, with overall yields of between 11% and 18%. Positioned at the top of this fund segment is Sarasin Global Village - Opportunistic (EUR), whose quantitative, rule-based investment approach has proven to be very successful in a challenging market environment. Given the low interest rate, the performance of pension funds may also be considered as very respectable. Sarasin Sustainable Bond EUR even achieved an excellent result, with growth of 6.5%. However, exchange rates, which have tended to move sideways over long periods, opened up few opportunities for the two currency funds Sarasin Currency Opportunities Fund (EUR) and (CHF) to generate returns. They closed the year slightly down.

# Statement of net assets

as of 31 December 2009

|                                                                  | Consolidated            | Sarasin<br>BondSar USD | Sarasin<br>BondSar World |
|------------------------------------------------------------------|-------------------------|------------------------|--------------------------|
|                                                                  | (in EUR)                | (in USD)               | (in EUR)                 |
| <b>ASSETS</b>                                                    |                         |                        |                          |
| Investments in securities and options contracts to market values | 3 384 380 974.85        | 41 860 358.89          | 467 452 203.07           |
| Cash at banks                                                    | 127 632 417.85          | 570 532.87             | 16 668 865.29            |
| Other liquid assets                                              | -                       | -                      | -                        |
| Formation expenses, net                                          | -                       | -                      | -                        |
| Receivable on sales of securities                                | 3 408 693.35            | -                      | -                        |
| Receivable on financial instruments                              | -                       | -                      | -                        |
| Receivable on treasury transactions                              | -                       | -                      | -                        |
| Receivable on issues of shares                                   | 2 591 231.82            | 29 811.00              | 15 521.36                |
| Income receivable on portfolio                                   | 20 665 859.00           | 660 865.39             | 8 797 372.11             |
| Income receivable on securities lending                          | -                       | -                      | -                        |
| Income receivable on money market instruments                    | -                       | -                      | -                        |
| Interest receivable on financial instruments                     | -                       | -                      | -                        |
| Interest receivable on bank accounts                             | 32 745.40               | -                      | 324.85                   |
| Receivable on CFDs                                               | 11 725.95               | -                      | -                        |
| Unrealised gain on futures contracts and CFDs                    | 319 505.80              | 13 359.37              | 80 727.16                |
| Unrealised gain on forward foreign exchange contracts            | 2 426 912.38            | -                      | -                        |
| Other receivables                                                | 2 592.34                | -                      | -                        |
| Prepaid expenses                                                 | -                       | -                      | -                        |
| <b>Total assets</b>                                              | <b>3 541 472 658.74</b> | <b>43 134 927.52</b>   | <b>493 015 013.84</b>    |
| <b>LIABILITIES</b>                                               |                         |                        |                          |
| Bank liabilities                                                 | 25 979.11               | -                      | -                        |
| Other liquid liabilities                                         | -                       | -                      | -                        |
| Commitment on repurchase and "repo" contracts                    | -                       | -                      | -                        |
| Issued options                                                   | -                       | -                      | -                        |
| Payable on purchases of securities                               | 4 944 990.22            | -                      | -                        |
| Payable on financial instruments                                 | -                       | -                      | -                        |
| Payable on foreign exchange and futures                          | -                       | -                      | -                        |
| Payable on redemptions of shares                                 | 2 240 512.52            | -                      | 11 459.47                |
| Dividends payable                                                | -                       | -                      | -                        |
| Payable on bank interest                                         | 10.52                   | 0.05                   | -                        |
| Payable on CFDs                                                  | 21 248.03               | -                      | -                        |
| Unrealized loss on futures contracts and CFDs                    | 2 391 790.63            | -                      | -                        |
| Unrealised loss on forward exchange contracts                    | 2 801 675.61            | -                      | 268 464.28               |
| Accrued capital gain taxes                                       | -                       | -                      | -                        |
| Interest on bank liabilities and expenses payable                | -                       | -                      | -                        |
| Other liabilities                                                | 19 449 228.93           | 131 048.63             | 1 386 740.00             |
| <b>Total liabilities</b>                                         | <b>31 875 435.57</b>    | <b>131 048.68</b>      | <b>1 666 663.75</b>      |
| <b>NET ASSETS at the end of the year</b>                         | <b>3 509 597 223.17</b> | <b>43 003 878.84</b>   | <b>491 348 350.09</b>    |
| Number of shares outstanding -A-                                 |                         | 433 493.60             | 3 679 555.95             |
| Net asset value per share -A-                                    |                         | 99.20                  | 133.53                   |
| Number of shares outstanding -B-                                 |                         | -                      | -                        |
| Net asset value per share -B-                                    |                         | -                      | -                        |
| Number of shares outstanding -F-                                 |                         | -                      | -                        |
| Net asset value per share -F-                                    |                         | -                      | -                        |

|                                                                  | Sarasin<br>Currency Opportunities<br>Fund (CHF) | Sarasin<br>Currency Opportunities<br>Fund (EUR) | Sarasin<br>EmergingSar - Global |
|------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------|
|                                                                  | (in CHF)                                        | (in EUR)                                        | (in USD)                        |
| <b>ASSETS</b>                                                    |                                                 |                                                 |                                 |
| Investments in securities and options contracts to market values | 45 897 766.80                                   | 49 520 243.79                                   | 489 554 018.96                  |
| Cash at banks                                                    | 6 351 674.09                                    | 2 332 905.78                                    | 30 152 690.97                   |
| Other liquid assets                                              | -                                               | -                                               | -                               |
| Formation expenses, net                                          | -                                               | -                                               | -                               |
| Receivable on sales of securities                                | -                                               | -                                               | 3 716 519.84                    |
| Receivable on financial instruments                              | -                                               | -                                               | -                               |
| Receivable on treasury transactions                              | -                                               | -                                               | -                               |
| Receivable on issues of shares                                   | 10 990.96                                       | 268 851.20                                      | 73 059.26                       |
| Income receivable on portfolio                                   | 694 396.53                                      | 1 053 899.66                                    | 345 615.59                      |
| Income receivable on securities lending                          | -                                               | -                                               | -                               |
| Income receivable on money market instruments                    | -                                               | -                                               | -                               |
| Interest receivable on financial instruments                     | -                                               | -                                               | -                               |
| Interest receivable on bank accounts                             | 197.01                                          | 720.28                                          | 44 208.93                       |
| Receivable on CFDs                                               | -                                               | -                                               | -                               |
| Unrealised gain on futures contracts and CFDs                    | -                                               | -                                               | -                               |
| Unrealised gain on forward foreign exchange contracts            | 721 838.79                                      | 222 267.91                                      | -                               |
| Other receivables                                                | -                                               | -                                               | -                               |
| Prepaid expenses                                                 | -                                               | -                                               | -                               |
| <b>Total assets</b>                                              | <b>53 676 864.18</b>                            | <b>53 398 888.62</b>                            | <b>523 886 113.55</b>           |
| <b>LIABILITIES</b>                                               |                                                 |                                                 |                                 |
| Bank liabilities                                                 | -                                               | -                                               | -                               |
| Other liquid liabilities                                         | -                                               | -                                               | -                               |
| Commitment on repurchase and "repo" contracts                    | -                                               | -                                               | -                               |
| Issued options                                                   | -                                               | -                                               | -                               |
| Payable on purchases of securities                               | -                                               | -                                               | 2 034 857.61                    |
| Payable on financial instruments                                 | -                                               | -                                               | -                               |
| Payable on foreign exchange and futures                          | -                                               | -                                               | -                               |
| Payable on redemptions of shares                                 | -                                               | 51 928.65                                       | 324 484.22                      |
| Dividends payable                                                | -                                               | -                                               | -                               |
| Payable on bank interest                                         | -                                               | -                                               | -                               |
| Payable on CFDs                                                  | -                                               | -                                               | 18 789.42                       |
| Unrealized loss on futures contracts and CFDs                    | -                                               | -                                               | 127 949.64                      |
| Unrealised loss on forward exchange contracts                    | -                                               | -                                               | -                               |
| Accrued capital gain taxes                                       | -                                               | -                                               | -                               |
| Interest on bank liabilities and expenses payable                | -                                               | -                                               | -                               |
| Other liabilities                                                | 212 469.10                                      | 244 244.78                                      | 1 599 120.85                    |
| <b>Total liabilities</b>                                         | <b>212 469.10</b>                               | <b>296 173.43</b>                               | <b>4 105 201.74</b>             |
| <b>NET ASSETS at the end of the year</b>                         | <b>53 464 395.08</b>                            | <b>53 102 715.19</b>                            | <b>519 780 911.81</b>           |
| Number of shares outstanding -A-                                 | -                                               | -                                               | 1 691 595.24                    |
| Net asset value per share -A-                                    | -                                               | -                                               | 307.27                          |
| Number of shares outstanding -B-                                 | 414 457.95                                      | 466 226.53                                      | -                               |
| Net asset value per share -B-                                    | 98.21                                           | 113.90                                          | -                               |
| Number of shares outstanding -F-                                 | 129 500.00                                      | -                                               | -                               |
| Net asset value per share -F-                                    | 98.53                                           | -                                               | -                               |

|                                                                  | Sarasin EmergingSar -<br>New Frontiers | Sarasin<br>EquiSar - IIID (EUR) | Sarasin<br>EquiSar - Global |
|------------------------------------------------------------------|----------------------------------------|---------------------------------|-----------------------------|
|                                                                  | (in USD)                               | (in EUR)                        | (in EUR)                    |
| <b>ASSETS</b>                                                    |                                        |                                 |                             |
| Investments in securities and options contracts to market values | 29 487 872.04                          | 147 006 004.86                  | 324 738 815.24              |
| Cash at banks                                                    | 672 435.29                             | 15 283 847.11                   | 5 369 728.49                |
| Other liquid assets                                              | -                                      | -                               | -                           |
| Formation expenses, net                                          | -                                      | -                               | -                           |
| Receivable on sales of securities                                | -                                      | 96 425.39                       | -                           |
| Receivable on financial instruments                              | -                                      | -                               | -                           |
| Receivable on treasury transactions                              | -                                      | -                               | -                           |
| Receivable on issues of shares                                   | 77 624.70                              | 141 019.04                      | 64 241.12                   |
| Income receivable on portfolio                                   | 12 260.32                              | 15 766.52                       | 132 097.47                  |
| Income receivable on securities lending                          | -                                      | -                               | -                           |
| Income receivable on money market instruments                    | -                                      | -                               | -                           |
| Interest receivable on financial instruments                     | -                                      | -                               | -                           |
| Interest receivable on bank accounts                             | -                                      | 33.51                           | 20.80                       |
| Receivable on CFDs                                               | 1 118.48                               | 9 805.05                        | -                           |
| Unrealised gain on futures contracts and CFDs                    | -                                      | -                               | -                           |
| Unrealised gain on forward foreign exchange contracts            | -                                      | -                               | -                           |
| Other receivables                                                | -                                      | -                               | -                           |
| Prepaid expenses                                                 | -                                      | -                               | -                           |
| <b>Total assets</b>                                              | <b>30 251 310.83</b>                   | <b>162 552 901.48</b>           | <b>330 304 903.12</b>       |
| <b>LIABILITIES</b>                                               |                                        |                                 |                             |
| Bank liabilities                                                 | -                                      | 6 040.56                        | 10 583.09                   |
| Other liquid liabilities                                         | -                                      | -                               | -                           |
| Commitment on repurchase and "repo" contracts                    | -                                      | -                               | -                           |
| Issued options                                                   | -                                      | -                               | -                           |
| Payable on purchases of securities                               | -                                      | 668 519.16                      | 1 158 779.19                |
| Payable on financial instruments                                 | -                                      | -                               | -                           |
| Payable on foreign exchange and futures                          | -                                      | -                               | -                           |
| Payable on redemptions of shares                                 | 64 578.23                              | 28 510.97                       | 69 665.69                   |
| Dividends payable                                                | -                                      | -                               | -                           |
| Payable on bank interest                                         | 15.04                                  | -                               | -                           |
| Payable on CFDs                                                  | 11 696.17                              | -                               | -                           |
| Unrealized loss on futures contracts and CFDs                    | 617 552.44                             | 1 337 523.18                    | -                           |
| Unrealised loss on forward exchange contracts                    | -                                      | 1 035 049.60                    | 163 930.60                  |
| Accrued capital gain taxes                                       | -                                      | -                               | -                           |
| Interest on bank liabilities and expenses payable                | -                                      | -                               | -                           |
| Other liabilities                                                | 143 715.22                             | 1 787 991.43                    | 1 320 517.42                |
| <b>Total liabilities</b>                                         | <b>837 557.10</b>                      | <b>4 863 634.90</b>             | <b>2 723 475.99</b>         |
| <b>NET ASSETS at the end of the year</b>                         | <b>29 413 753.73</b>                   | <b>157 689 266.58</b>           | <b>327 581 427.13</b>       |
| Number of shares outstanding -A-                                 | 226 582.83                             | -                               | 2 617 623.00                |
| Net asset value per share -A-                                    | 129.81                                 | -                               | 115.14                      |
| Number of shares outstanding -B-                                 | -                                      | 1 227 720.97                    | -                           |
| Net asset value per share -B-                                    | -                                      | 128.44                          | -                           |
| Number of shares outstanding -F-                                 | -                                      | -                               | 227 314.06                  |
| Net asset value per share -F-                                    | -                                      | -                               | 115.23                      |

|                                                                  | Sarasin<br>Global Return (EUR) | Sarasin<br>Global Village -<br>Opportunistic (EUR) | Sarasin<br>GlobalSar - IIID (CHF) |
|------------------------------------------------------------------|--------------------------------|----------------------------------------------------|-----------------------------------|
|                                                                  | (in EUR)                       | (in EUR)                                           | (in CHF)                          |
| <b>ASSETS</b>                                                    |                                |                                                    |                                   |
| Investments in securities and options contracts to market values | 12 020 470.07                  | 25 037 771.49                                      | 552 591 980.98                    |
| Cash at banks                                                    | 4 803 678.75                   | 1 758 925.97                                       | 18 854 287.86                     |
| Other liquid assets                                              | -                              | -                                                  | -                                 |
| Formation expenses, net                                          | -                              | -                                                  | -                                 |
| Receivable on sales of securities                                | -                              | -                                                  | 338 200.27                        |
| Receivable on financial instruments                              | -                              | -                                                  | -                                 |
| Receivable on treasury transactions                              | -                              | -                                                  | -                                 |
| Receivable on issues of shares                                   | 1 911.85                       | -                                                  | 92 925.98                         |
| Income receivable on portfolio                                   | 230 207.70                     | 187 701.84                                         | 2 077 537.64                      |
| Income receivable on securities lending                          | -                              | -                                                  | -                                 |
| Income receivable on money market instruments                    | -                              | -                                                  | -                                 |
| Interest receivable on financial instruments                     | -                              | -                                                  | -                                 |
| Interest receivable on bank accounts                             | 8.98                           | 2.91                                               | -                                 |
| Receivable on CFDs                                               | -                              | -                                                  | 1 644.61                          |
| Unrealised gain on futures contracts and CFDs                    | 155 600.79                     | -                                                  | -                                 |
| Unrealised gain on forward foreign exchange contracts            | -                              | -                                                  | 2 547 977.90                      |
| Other receivables                                                | -                              | -                                                  | 625.61                            |
| Prepaid expenses                                                 | -                              | -                                                  | -                                 |
| <b>Total assets</b>                                              | <b>17 211 878.14</b>           | <b>26 984 402.21</b>                               | <b>576 505 180.85</b>             |
| <b>LIABILITIES</b>                                               |                                |                                                    |                                   |
| Bank liabilities                                                 | -                              | -                                                  | 10 408.83                         |
| Other liquid liabilities                                         | -                              | -                                                  | -                                 |
| Commitment on repurchase and "repo" contracts                    | -                              | -                                                  | -                                 |
| Issued options                                                   | -                              | -                                                  | -                                 |
| Payable on purchases of securities                               | -                              | -                                                  | 1 845 424.15                      |
| Payable on financial instruments                                 | -                              | -                                                  | -                                 |
| Payable on foreign exchange and futures                          | -                              | -                                                  | -                                 |
| Payable on redemptions of shares                                 | -                              | -                                                  | 87 232.98                         |
| Dividends payable                                                | -                              | -                                                  | -                                 |
| Payable on bank interest                                         | -                              | -                                                  | -                                 |
| Payable on CFDs                                                  | -                              | -                                                  | -                                 |
| Unrealized loss on futures contracts and CFDs                    | -                              | 16 710.23                                          | 163 669.53                        |
| Unrealised loss on forward exchange contracts                    | -                              | 176 026.78                                         | -                                 |
| Accrued capital gain taxes                                       | -                              | -                                                  | -                                 |
| Interest on bank liabilities and expenses payable                | -                              | -                                                  | -                                 |
| Other liabilities                                                | 227 448.60                     | 395 475.72                                         | 7 405 344.43                      |
| <b>Total liabilities</b>                                         | <b>227 448.60</b>              | <b>588 212.73</b>                                  | <b>9 512 079.92</b>               |
| <b>NET ASSETS at the end of the year</b>                         | <b>16 984 429.54</b>           | <b>26 396 189.48</b>                               | <b>566 993 100.93</b>             |
| Number of shares outstanding -A-                                 | 141 150.58                     | -                                                  | 1 758 800.32                      |
| Net asset value per share -A-                                    | 120.33                         | -                                                  | 322.37                            |
| Number of shares outstanding -B-                                 | -                              | 234 833.29                                         | -                                 |
| Net asset value per share -B-                                    | -                              | 112.40                                             | -                                 |
| Number of shares outstanding -F-                                 | -                              | -                                                  | -                                 |
| Net asset value per share -F-                                    | -                              | -                                                  | -                                 |

|                                                                  | Sarasin<br>GlobalSar - IIID (EUR) | Sarasin<br>GlobalSar<br>Optima (EUR) | Sarasin<br>New Power Fund |
|------------------------------------------------------------------|-----------------------------------|--------------------------------------|---------------------------|
|                                                                  | (in EUR)                          | (in EUR)                             | (in EUR)                  |
| <b>ASSETS</b>                                                    |                                   |                                      |                           |
| Investments in securities and options contracts to market values | 85 497 242.62                     | 104 877 203.50                       | 247 285 745.01            |
| Cash at banks                                                    | 5 320 384.83                      | 3 341 717.55                         | 3 753 628.89              |
| Other liquid assets                                              | -                                 | -                                    | -                         |
| Formation expenses, net                                          | -                                 | -                                    | -                         |
| Receivable on sales of securities                                | 52 912.68                         | 82 173.84                            | -                         |
| Receivable on financial instruments                              | -                                 | -                                    | -                         |
| Receivable on treasury transactions                              | -                                 | -                                    | -                         |
| Receivable on issues of shares                                   | -                                 | -                                    | 235 218.36                |
| Income receivable on portfolio                                   | 408 484.85                        | 506 596.65                           | 15 274.05                 |
| Income receivable on securities lending                          | -                                 | -                                    | -                         |
| Income receivable on money market instruments                    | -                                 | -                                    | -                         |
| Interest receivable on financial instruments                     | -                                 | -                                    | -                         |
| Interest receivable on bank accounts                             | 11.76                             | 1.28                                 | 10.94                     |
| Receivable on CFDs                                               | 32.47                             | -                                    | -                         |
| Unrealised gain on futures contracts and CFDs                    | 26 584.91                         | 47 281.65                            | -                         |
| Unrealised gain on forward foreign exchange contracts            | -                                 | -                                    | -                         |
| Other receivables                                                | -                                 | -                                    | -                         |
| Prepaid expenses                                                 | -                                 | -                                    | -                         |
| <b>Total assets</b>                                              | <b>91 305 654.12</b>              | <b>108 854 974.47</b>                | <b>251 289 877.25</b>     |
| <b>LIABILITIES</b>                                               |                                   |                                      |                           |
| Bank liabilities                                                 | 1 680.57                          | 12.77                                | -                         |
| Other liquid liabilities                                         | -                                 | -                                    | -                         |
| Commitment on repurchase and "repo" contracts                    | -                                 | -                                    | -                         |
| Issued options                                                   | -                                 | -                                    | -                         |
| Payable on purchases of securities                               | 279 813.03                        | 175 350.95                           | -                         |
| Payable on financial instruments                                 | -                                 | -                                    | -                         |
| Payable on foreign exchange and futures                          | -                                 | -                                    | -                         |
| Payable on redemptions of shares                                 | 6 616.41                          | 21 390.35                            | 175 751.21                |
| Dividends payable                                                | -                                 | -                                    | -                         |
| Payable on bank interest                                         | -                                 | -                                    | -                         |
| Payable on CFDs                                                  | -                                 | -                                    | -                         |
| Unrealized loss on futures contracts and CFDs                    | -                                 | -                                    | -                         |
| Unrealised loss on forward exchange contracts                    | 466 533.62                        | 691 670.73                           | -                         |
| Accrued capital gain taxes                                       | -                                 | -                                    | -                         |
| Interest on bank liabilities and expenses payable                | -                                 | -                                    | -                         |
| Other liabilities                                                | 1 169 530.30                      | 474 904.45                           | 1 195 112.12              |
| <b>Total liabilities</b>                                         | <b>1 924 173.93</b>               | <b>1 363 329.25</b>                  | <b>1 370 863.33</b>       |
| <b>NET ASSETS at the end of the year</b>                         | <b>89 381 480.19</b>              | <b>107 491 645.22</b>                | <b>249 919 013.92</b>     |
| Number of shares outstanding -A-                                 | 384 445.63                        | -                                    | 117 587.79                |
| Net asset value per share -A-                                    | 232.49                            | -                                    | 59.73                     |
| Number of shares outstanding -B-                                 | -                                 | 1 070 509.18                         | 3 272 063.56              |
| Net asset value per share -B-                                    | -                                 | 100.41                               | 59.64                     |
| Number of shares outstanding -F-                                 | -                                 | -                                    | 786 186.70                |
| Net asset value per share -F-                                    | -                                 | -                                    | 60.73                     |

|                                                                  | Sarasin<br>OekoSar<br>Equity - Global | Sarasin<br>OekoSar<br>Portfolio | Sarasin<br>Real Estate<br>Equity - Global |
|------------------------------------------------------------------|---------------------------------------|---------------------------------|-------------------------------------------|
|                                                                  | (in EUR)                              | (in EUR)                        | (in EUR)                                  |
| <b>ASSETS</b>                                                    |                                       |                                 |                                           |
| Investments in securities and options contracts to market values | 303 019 648.19                        | 192 056 521.76                  | 118 516 790.58                            |
| Cash at banks                                                    | 11 984 241.82                         | 5 434 009.18                    | 2 557 690.50                              |
| Other liquid assets                                              | -                                     | -                               | -                                         |
| Formation expenses, net                                          | -                                     | -                               | -                                         |
| Receivable on sales of securities                                | -                                     | -                               | 299 463.06                                |
| Receivable on financial instruments                              | -                                     | -                               | -                                         |
| Receivable on treasury transactions                              | -                                     | -                               | -                                         |
| Receivable on issues of shares                                   | 291 453.16                            | 112 336.46                      | 267 522.27                                |
| Income receivable on portfolio                                   | 177 174.70                            | 1 705 416.45                    | 300 137.70                                |
| Income receivable on securities lending                          | -                                     | -                               | -                                         |
| Income receivable on money market instruments                    | -                                     | -                               | -                                         |
| Interest receivable on financial instruments                     | -                                     | -                               | -                                         |
| Interest receivable on bank accounts                             | 136.10                                | 31.62                           | 9.90                                      |
| Receivable on CFDs                                               | -                                     | -                               | -                                         |
| Unrealised gain on futures contracts and CFDs                    | -                                     | -                               | -                                         |
| Unrealised gain on forward foreign exchange contracts            | -                                     | -                               | -                                         |
| Other receivables                                                | 1 371.77                              | -                               | -                                         |
| Prepaid expenses                                                 | -                                     | -                               | -                                         |
| <b>Total assets</b>                                              | <b>315 474 025.74</b>                 | <b>199 308 315.47</b>           | <b>121 941 614.01</b>                     |
| <b>LIABILITIES</b>                                               |                                       |                                 |                                           |
| Bank liabilities                                                 | -                                     | -                               | 208.95                                    |
| Other liquid liabilities                                         | -                                     | -                               | -                                         |
| Commitment on repurchase and "repo" contracts                    | -                                     | -                               | -                                         |
| Issued options                                                   | -                                     | -                               | -                                         |
| Payable on purchases of securities                               | -                                     | -                               | -                                         |
| Payable on financial instruments                                 | -                                     | -                               | -                                         |
| Payable on foreign exchange and futures                          | -                                     | -                               | -                                         |
| Payable on redemptions of shares                                 | 68 463.56                             | 112 660.05                      | 413 926.20                                |
| Dividends payable                                                | -                                     | -                               | -                                         |
| Payable on bank interest                                         | -                                     | -                               | -                                         |
| Payable on CFDs                                                  | -                                     | -                               | -                                         |
| Unrealized loss on futures contracts and CFDs                    | -                                     | -                               | -                                         |
| Unrealised loss on forward exchange contracts                    | -                                     | -                               | -                                         |
| Accrued capital gain taxes                                       | -                                     | -                               | -                                         |
| Interest on bank liabilities and expenses payable                | -                                     | -                               | -                                         |
| Other liabilities                                                | 1 320 931.17                          | 971 116.63                      | 497 802.18                                |
| <b>Total liabilities</b>                                         | <b>1 389 394.73</b>                   | <b>1 083 776.68</b>             | <b>911 937.33</b>                         |
| <b>NET ASSETS at the end of the year</b>                         | <b>314 084 631.01</b>                 | <b>198 224 538.79</b>           | <b>121 029 676.68</b>                     |
| Number of shares outstanding -A-                                 | 1 976 171.93                          | 1 425 167.93                    | 223 008.58                                |
| Net asset value per share -A-                                    | 103.09                                | 139.09                          | 87.88                                     |
| Number of shares outstanding -B-                                 | -                                     | -                               | 1 079 597.26                              |
| Net asset value per share -B-                                    | -                                     | -                               | 93.95                                     |
| Number of shares outstanding -F-                                 | 1 063 445.66                          | -                               | -                                         |
| Net asset value per share -F-                                    | 103.77                                | -                               | -                                         |

|                                                                  | Sarasin<br>Structured Return<br>Fund (EUR) | Sarasin<br>Sustainable Bond CHF | Sarasin<br>Sustainable<br>Bond EUR |
|------------------------------------------------------------------|--------------------------------------------|---------------------------------|------------------------------------|
|                                                                  | (in EUR)                                   | (in CHF)                        | (in EUR)                           |
| <b>ASSETS</b>                                                    |                                            |                                 |                                    |
| Investments in securities and options contracts to market values | 60 643 441.97                              | 110 074 753.08                  | 107 244 168.55                     |
| Cash at banks                                                    | 71 772.02                                  | 961 408.77                      | 2 241 314.97                       |
| Other liquid assets                                              | -                                          | -                               | -                                  |
| Formation expenses, net                                          | -                                          | -                               | -                                  |
| Receivable on sales of securities                                | -                                          | -                               | -                                  |
| Receivable on financial instruments                              | -                                          | -                               | -                                  |
| Receivable on treasury transactions                              | -                                          | -                               | -                                  |
| Receivable on issues of shares                                   | 399 917.10                                 | 53 488.26                       | 126 670.06                         |
| Income receivable on portfolio                                   | 680 087.67                                 | 1 466 305.63                    | 2 594 917.56                       |
| Income receivable on securities lending                          | -                                          | -                               | -                                  |
| Income receivable on money market instruments                    | -                                          | -                               | -                                  |
| Interest receivable on financial instruments                     | -                                          | -                               | -                                  |
| Interest receivable on bank accounts                             | 14.24                                      | 0.52                            | 8.71                               |
| Receivable on CFDs                                               | -                                          | -                               | -                                  |
| Unrealised gain on futures contracts and CFDs                    | -                                          | -                               | -                                  |
| Unrealised gain on forward foreign exchange contracts            | -                                          | -                               | -                                  |
| Other receivables                                                | -                                          | -                               | -                                  |
| Prepaid expenses                                                 | -                                          | -                               | -                                  |
| <b>Total assets</b>                                              | <b>61 795 233.00</b>                       | <b>112 555 956.26</b>           | <b>112 207 079.85</b>              |
| <b>LIABILITIES</b>                                               |                                            |                                 |                                    |
| Bank liabilities                                                 | -                                          | -                               | -                                  |
| Other liquid liabilities                                         | -                                          | -                               | -                                  |
| Commitment on repurchase and "repo" contracts                    | -                                          | -                               | -                                  |
| Issued options                                                   | -                                          | -                               | -                                  |
| Payable on purchases of securities                               | -                                          | -                               | -                                  |
| Payable on financial instruments                                 | -                                          | -                               | -                                  |
| Payable on foreign exchange and futures                          | -                                          | -                               | -                                  |
| Payable on redemptions of shares                                 | 75 850.44                                  | 20 732.67                       | 118 918.19                         |
| Dividends payable                                                | -                                          | -                               | -                                  |
| Payable on bank interest                                         | -                                          | -                               | -                                  |
| Payable on CFDs                                                  | -                                          | -                               | -                                  |
| Unrealized loss on futures contracts and CFDs                    | 407 600.00                                 | -                               | -                                  |
| Unrealised loss on forward exchange contracts                    | -                                          | -                               | -                                  |
| Accrued capital gain taxes                                       | -                                          | -                               | -                                  |
| Interest on bank liabilities and expenses payable                | -                                          | -                               | -                                  |
| Other liabilities                                                | 197 294.90                                 | 284 774.56                      | 341 135.43                         |
| <b>Total liabilities</b>                                         | <b>680 745.34</b>                          | <b>305 507.23</b>               | <b>460 053.62</b>                  |
| <b>NET ASSETS at the end of the year</b>                         | <b>61 114 487.66</b>                       | <b>112 250 449.03</b>           | <b>111 747 026.23</b>              |
| Number of shares outstanding -A-                                 | -                                          | 732 440.30                      | 1 071 506.69                       |
| Net asset value per share -A-                                    | -                                          | 153.26                          | 104.29                             |
| Number of shares outstanding -B-                                 | 554 870.99                                 | -                               | -                                  |
| Net asset value per share -B-                                    | 110.14                                     | -                               | -                                  |
| Number of shares outstanding -F-                                 | -                                          | -                               | -                                  |
| Net asset value per share -F-                                    | -                                          | -                               | -                                  |

|                                                                  | Sarasin<br>Sustainable<br>Equity-Europe | Sarasin<br>Sustainable<br>Equity - Global | Sarasin<br>Sustainable<br>Equity - Real Estate<br>Global* |
|------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------------------------|
|                                                                  | (in EUR)                                | (in EUR)                                  | (in EUR)                                                  |
| <b>ASSETS</b>                                                    |                                         |                                           |                                                           |
| Investments in securities and options contracts to market values | 88 499 352.49                           | 67 627 124.27                             | 38 611 399.71                                             |
| Cash at banks                                                    | 1 112 507.55                            | 1 870 788.48                              | 879 700.80                                                |
| Other liquid assets                                              | -                                       | -                                         | -                                                         |
| Formation expenses, net                                          | -                                       | -                                         | -                                                         |
| Receivable on sales of securities                                | -                                       | -                                         | 59 327.59                                                 |
| Receivable on financial instruments                              | -                                       | -                                         | -                                                         |
| Receivable on treasury transactions                              | -                                       | -                                         | -                                                         |
| Receivable on issues of shares                                   | 18 673.61                               | 60 829.45                                 | 282 024.72                                                |
| Income receivable on portfolio                                   | 54 665.30                               | 54 937.44                                 | 90 155.08                                                 |
| Income receivable on securities lending                          | -                                       | -                                         | -                                                         |
| Income receivable on money market instruments                    | -                                       | -                                         | -                                                         |
| Interest receivable on financial instruments                     | -                                       | -                                         | -                                                         |
| Interest receivable on bank accounts                             | 2.35                                    | 320.20                                    | 128.91                                                    |
| Receivable on CFDs                                               | -                                       | -                                         | -                                                         |
| Unrealised gain on futures contracts and CFDs                    | -                                       | -                                         | -                                                         |
| Unrealised gain on forward foreign exchange contracts            | -                                       | -                                         | -                                                         |
| Other receivables                                                | 486.00                                  | 312.76                                    | -                                                         |
| Prepaid expenses                                                 | -                                       | -                                         | -                                                         |
| <b>Total assets</b>                                              | <b>89 685 687.30</b>                    | <b>69 614 312.60</b>                      | <b>39 922 736.81</b>                                      |
| <b>LIABILITIES</b>                                               |                                         |                                           |                                                           |
| Bank liabilities                                                 | -                                       | -                                         | 435.11                                                    |
| Other liquid liabilities                                         | -                                       | -                                         | -                                                         |
| Commitment on repurchase and "repo" contracts                    | -                                       | -                                         | -                                                         |
| Issued options                                                   | -                                       | -                                         | -                                                         |
| Payable on purchases of securities                               | -                                       | -                                         | -                                                         |
| Payable on financial instruments                                 | -                                       | -                                         | -                                                         |
| Payable on foreign exchange and futures                          | -                                       | -                                         | -                                                         |
| Payable on redemptions of shares                                 | 5 693.31                                | 477 465.37                                | 3 415.95                                                  |
| Dividends payable                                                | -                                       | -                                         | -                                                         |
| Payable on bank interest                                         | -                                       | -                                         | -                                                         |
| Payable on CFDs                                                  | -                                       | -                                         | -                                                         |
| Unrealized loss on futures contracts and CFDs                    | -                                       | -                                         | -                                                         |
| Unrealised loss on forward exchange contracts                    | -                                       | -                                         | -                                                         |
| Accrued capital gain taxes                                       | -                                       | -                                         | -                                                         |
| Interest on bank liabilities and expenses payable                | -                                       | -                                         | -                                                         |
| Other liabilities                                                | 438 605.02                              | 345 838.61                                | 146 097.83                                                |
| <b>Total liabilities</b>                                         | <b>444 298.33</b>                       | <b>823 303.98</b>                         | <b>149 948.89</b>                                         |
| <b>NET ASSETS at the end of the year</b>                         | <b>89 241 388.97</b>                    | <b>68 791 008.62</b>                      | <b>39 772 787.92</b>                                      |
| Number of shares outstanding -A-                                 | 1 520 504.67                            | 875 819.66                                | -                                                         |
| Net asset value per share -A-                                    | 58.69                                   | 78.54                                     | -                                                         |
| Number of shares outstanding -B-                                 | -                                       | -                                         | 486 512.76                                                |
| Net asset value per share -B-                                    | -                                       | -                                         | 81.75                                                     |
| Number of shares outstanding -F-                                 | -                                       | -                                         | -                                                         |
| Net asset value per share -F-                                    | -                                       | -                                         | -                                                         |

\* formerly Sarasin Real Estate Equity-IIIID (EUR)

Sarasin  
Sustainable  
Water Fund

(in EUR)

# ASSETS

|                                                                  |                      |
|------------------------------------------------------------------|----------------------|
| Investments in securities and options contracts to market values | 76 042 574.51        |
| Cash at banks                                                    | 3 321 260.80         |
| Other liquid assets                                              | -                    |
| Formation expenses, net                                          | -                    |
| Receivable on sales of securities                                | -                    |
| Receivable on financial instruments                              | -                    |
| Receivable on treasury transactions                              | -                    |
| Receivable on issues of shares                                   | 73 110.56            |
| Income receivable on portfolio                                   | 93 322.79            |
| Income receivable on securities lending                          | -                    |
| Income receivable on money market instruments                    | -                    |
| Interest receivable on financial instruments                     | -                    |
| Interest receivable on bank accounts                             | 11.87                |
| Receivable on CFDs                                               | -                    |
| Unrealised gain on futures contracts and CFDs                    | -                    |
| Unrealised gain on forward foreign exchange contracts            | -                    |
| Other receivables                                                | -                    |
| Prepaid expenses                                                 | -                    |
| <b>Total assets</b>                                              | <b>79 530 280.53</b> |

# LIABILITIES

|                                                   |                   |
|---------------------------------------------------|-------------------|
| Bank liabilities                                  | -                 |
| Other liquid liabilities                          | -                 |
| Commitment on repurchase and "repo" contracts     | -                 |
| Issued options                                    | -                 |
| Payable on purchases of securities                | -                 |
| Payable on financial instruments                  | -                 |
| Payable on foreign exchange and futures           | -                 |
| Payable on redemptions of shares                  | 254 830.75        |
| Dividends payable                                 | -                 |
| Payable on bank interest                          | -                 |
| Payable on CFDs                                   | -                 |
| Unrealized loss on futures contracts and CFDs     | -                 |
| Unrealised loss on forward exchange contracts     | -                 |
| Accrued capital gain taxes                        | -                 |
| Interest on bank liabilities and expenses payable | -                 |
| Other liabilities                                 | 354 122.05        |
| <b>Total liabilities</b>                          | <b>608 952.80</b> |

**NET ASSETS at the end of the year** **78 921 327.73**

|                                  |            |
|----------------------------------|------------|
| Number of shares outstanding -A- | 928 551.29 |
| Net asset value per share -A-    | 84.99      |
| Number of shares outstanding -B- | -          |
| Net asset value per share -B-    | -          |
| Number of shares outstanding -F- | -          |
| Net asset value per share -F-    | -          |

# Income and expense accounts and changes to net assets

as of 31 December 2009

|                                                      | Consolidated            | Sarasin<br>BondSar Absolute<br>Return (CHF)                      | Sarasin<br>BondSar Absolute<br>Return (EUR)                              |
|------------------------------------------------------|-------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------|
|                                                      |                         | Merged with Sarasin<br>Sustainable Bond CHF from 10<br>July 2009 | Merged with Sarasin<br>Structured Return Fund (EUR)<br>from 10 July 2009 |
|                                                      | (in EUR)                | (in CHF)                                                         | (in EUR)                                                                 |
| <b>TOTAL NET ASSETS at the beginning of the year</b> | <b>2 857 117 976.33</b> | <b>25 252 812.32</b>                                             | <b>36 073 382.17</b>                                                     |
| <b>INCOME</b>                                        |                         |                                                                  |                                                                          |
| Dividends, net                                       | 31 473 148.51           | -                                                                | -                                                                        |
| Interest on bonds and other debt securities, net     | 39 605 817.46           | 210 635.31                                                       | 578 869.05                                                               |
| Interest on money market instruments                 | -                       | -                                                                | -                                                                        |
| Interest on bank accounts                            | 402 036.20              | 42.95                                                            | 6 651.72                                                                 |
| Interest on financial instruments                    | -                       | -                                                                | -                                                                        |
| Received commissions                                 | 1 074.13                | -                                                                | -                                                                        |
| Other income                                         | 114 258.19              | -                                                                | -                                                                        |
| <b>Total income</b>                                  | <b>71 596 334.49</b>    | <b>210 678.26</b>                                                | <b>585 520.77</b>                                                        |
| <b>EXPENSES</b>                                      |                         |                                                                  |                                                                          |
| Advisory fees                                        | 43 729 323.07           | 90 596.82                                                        | 148 833.03                                                               |
| Management fees                                      | -                       | -                                                                | -                                                                        |
| Performance fees                                     | 5 519 683.70            | -                                                                | -                                                                        |
| Custodian fees                                       | 1 479 162.93            | 8 175.19                                                         | 11 552.84                                                                |
| Bank charges and other fees                          | 825 610.98              | 54.27                                                            | 72.34                                                                    |
| Transaction fees                                     | 391 984.71              | -                                                                | 1 846.00                                                                 |
| Central administration costs                         | 3 254 066.70            | 47 974.48                                                        | 35 816.09                                                                |
| Audit fees                                           | 684 996.28              | 2 777.15                                                         | 3 512.15                                                                 |
| Other administration costs                           | 945 906.17              | 4 331.95                                                         | 6 216.66                                                                 |
| Subscription duty ("taxe d'abonnement")              | 1 517 453.87            | 5 039.27                                                         | 6 393.01                                                                 |
| Other taxes                                          | 112 377.90              | 190.52                                                           | 264.77                                                                   |
| Interest paid on bank liabilities                    | 699 770.11              | 4 443.13                                                         | 988.31                                                                   |
| Interest paid on financial instruments               | 10 431.61               | -                                                                | -                                                                        |
| Other expenses                                       | 3 199 240.88            | 10 814.48                                                        | 13 108.00                                                                |
| <b>Total expenses</b>                                | <b>62 370 008.91</b>    | <b>174 397.26</b>                                                | <b>228 603.20</b>                                                        |
| <b>NET INVESTMENT INCOME / (LOSS)</b>                | <b>9 226 325.58</b>     | <b>36 281.00</b>                                                 | <b>356 917.57</b>                                                        |
| <b>Net realised gain / (loss)</b>                    |                         |                                                                  |                                                                          |
| - on securities and options                          | -316 717 396.65         | -2 233 241.11                                                    | -2 931 274.10                                                            |
| - on options                                         | -11 198 623.56          | -                                                                | -                                                                        |
| - on financial instruments                           | 6 051 937.36            | -                                                                | -                                                                        |
| - on swap transactions                               | 112 682.42              | -                                                                | -                                                                        |
| - on futures contracts and CFDs                      | -21 221 350.89          | 25 395.71                                                        | 25 731.73                                                                |
| - on forward foreign exchange contracts              | 15 308 144.44           | -46 712.27                                                       | 477 997.53                                                               |
| - on foreign exchange                                | -187 399.93             | 4 266.46                                                         | -20 907.50                                                               |
| <b>REALISED RESULT</b>                               | <b>-318 625 681.23</b>  | <b>-2 214 010.21</b>                                             | <b>-2 091 534.77</b>                                                     |
| <b>Net variation in unrealized gain / (loss)</b>     |                         |                                                                  |                                                                          |
| - on securities and options                          | 803 246 612.70          | 2 527 761.15                                                     | 3 580 333.21                                                             |
| - on options                                         | -17 093 562.02          | -                                                                | -                                                                        |
| - on financial instruments                           | 71 483 407.44           | -                                                                | -                                                                        |
| - on swap transactions                               | -103 432.76             | -                                                                | -                                                                        |
| - on futures contracts and CFDs                      | 1 744 408.54            | 1 520.00                                                         | -6 472.42                                                                |
| - on forward foreign exchange contracts              | -18 523 731.93          | -7 315.93                                                        | -283 704.10                                                              |
| - on foreign exchange                                | -                       | -                                                                | -                                                                        |
| <b>RESULT OF OPERATIONS</b>                          | <b>522 128 020.74</b>   | <b>307 955.01</b>                                                | <b>1 198 621.92</b>                                                      |
| Dividends paid                                       | -33 832 232.28          | -                                                                | -                                                                        |
| Reinvestments                                        | -                       | -                                                                | -                                                                        |
| Subscriptions and redemptions, net                   | 172 883 732.68          | -25 560 767.33                                                   | -37 272 004.09                                                           |
| <b>TOTAL CHANGE IN NET ASSETS</b>                    | <b>661 179 521.14</b>   | <b>-25 252 812.32</b>                                            | <b>-36 073 382.17</b>                                                    |
| Reevaluation difference                              | -8 700 274.30           | -                                                                | -                                                                        |
| <b>TOTAL NET ASSETS at the end of the year</b>       | <b>3 509 597 223.17</b> | -                                                                | -                                                                        |

|                                                   | Consolidated | Sarasin<br>BondSar Absolute<br>Return (CHF)                      | Sarasin<br>BondSar Absolute<br>Return (EUR)                              |
|---------------------------------------------------|--------------|------------------------------------------------------------------|--------------------------------------------------------------------------|
|                                                   |              | Merged with Sarasin<br>Sustainable Bond CHF from 10<br>July 2009 | Merged with Sarasin<br>Structured Return Fund (EUR)<br>from 10 July 2009 |
| <b>Total Expense Ratio per -A- share (in %)</b>   |              | -                                                                | -                                                                        |
| <b>Performance fee ratio per share -A- (in %)</b> |              | -                                                                | -                                                                        |
| <b>Total Expense Ratio per -B- share (in %)</b>   |              | -                                                                | -                                                                        |
| <b>Performance fee ratio per share -B- (in %)</b> |              | -                                                                | -                                                                        |
| <b>Total Expense Ratio per -F- share (in %)</b>   |              | -                                                                | -                                                                        |
| <b>Performance fee ratio per share -F- (in %)</b> |              | -                                                                | -                                                                        |
| <b>Portfolio Turnover (in %)</b>                  |              | -                                                                | -                                                                        |

|                                                      | Sarasin<br>BondSar Absolute<br>Return (USD) | Sarasin<br>BondSar USD | Sarasin<br>BondSar World |
|------------------------------------------------------|---------------------------------------------|------------------------|--------------------------|
| Merged with Sarasin BondSar<br>USD from 10 July 2009 |                                             |                        |                          |
|                                                      | (in USD)                                    | (in USD)               | (in EUR)                 |
| <b>TOTAL NET ASSETS at the beginning of the year</b> | <b>8 555 104.10</b>                         | <b>30 289 826.42</b>   | <b>461 609 418.42</b>    |
| <b>INCOME</b>                                        |                                             |                        |                          |
| Dividends, net                                       | -                                           | -                      | 106.02                   |
| Interest on bonds and other debt securities, net     | 208 378.52                                  | 1 710 412.69           | 17 706 624.44            |
| Interest on money market instruments                 | -                                           | -                      | -                        |
| Interest on bank accounts                            | 141.16                                      | -                      | 9 818.53                 |
| Interest on financial instruments                    | -                                           | -                      | -                        |
| Received commissions                                 | -                                           | -                      | -                        |
| Other income                                         | -                                           | -                      | -                        |
| <b>Total income</b>                                  | <b>208 519.68</b>                           | <b>1 710 412.69</b>    | <b>17 716 548.99</b>     |
| <b>EXPENSES</b>                                      |                                             |                        |                          |
| Advisory fees                                        | 39 310.30                                   | 314 898.47             | 4 227 753.22             |
| Management fees                                      | -                                           | -                      | -                        |
| Performance fees                                     | -                                           | -                      | -                        |
| Custodian fees                                       | 2 581.73                                    | 23 267.46              | 223 498.96               |
| Bank charges and other fees                          | 235.10                                      | 1 405.47               | 6 905.94                 |
| Transaction fees                                     | -                                           | 431.77                 | 897.00                   |
| Central administration costs                         | 40 390.59                                   | 78 055.56              | 244 943.50               |
| Audit fees                                           | 908.12                                      | 7 705.78               | 107 273.63               |
| Other administration costs                           | 1 099.85                                    | 15 927.21              | 141 591.85               |
| Subscription duty ("taxe d'abonnement")              | 1 914.86                                    | 17 665.74              | 236 598.14               |
| Other taxes                                          | 201.99                                      | 1 396.40               | 14 547.65                |
| Interest paid on bank liabilities                    | 3 567.23                                    | 1 692.98               | 10 447.46                |
| Interest paid on financial instruments               | -                                           | -                      | -                        |
| Other expenses                                       | 3 940.64                                    | 40 178.10              | 471 944.19               |
| <b>Total expenses</b>                                | <b>94 150.41</b>                            | <b>502 624.94</b>      | <b>5 686 401.54</b>      |
| <b>NET INVESTMENT INCOME / (LOSS)</b>                | <b>114 369.27</b>                           | <b>1 207 787.75</b>    | <b>12 030 147.45</b>     |
| <b>Net realised gain / (loss)</b>                    |                                             |                        |                          |
| - on securities and options                          | -902 981.72                                 | -223 331.72            | -3 232 264.22            |
| - on options                                         | -                                           | -                      | -                        |
| - on financial instruments                           | -                                           | -                      | -                        |
| - on swap transactions                               | -                                           | -                      | -                        |
| - on futures contracts and CFDs                      | -51 395.14                                  | -47 281.26             | -284 125.83              |
| - on forward foreign exchange contracts              | -                                           | -                      | -746 026.26              |
| - on foreign exchange                                | -5 981.35                                   | 3 230.39               | 13 637.19                |
| <b>REALISED RESULT</b>                               | <b>-845 988.94</b>                          | <b>940 405.16</b>      | <b>7 781 368.33</b>      |
| <b>Net variation in unrealized gain / (loss)</b>     |                                             |                        |                          |
| - on securities and options                          | 1 258 101.74                                | 475 648.45             | 14 805 265.35            |
| - on options                                         | -                                           | -                      | -                        |
| - on financial instruments                           | -                                           | -                      | -                        |
| - on swap transactions                               | -                                           | -                      | -                        |
| - on futures contracts and CFDs                      | 714.45                                      | 50 984.35              | 98 103.58                |
| - on forward foreign exchange contracts              | -                                           | -                      | -524 954.49              |
| - on foreign exchange                                | -                                           | -                      | -                        |
| <b>RESULT OF OPERATIONS</b>                          | <b>412 827.25</b>                           | <b>1 467 037.96</b>    | <b>22 159 782.77</b>     |
| Dividends paid                                       | -                                           | -1 178 154.90          | -12 943 420.04           |
| Reinvestments                                        | -                                           | -                      | -                        |
| Subscriptions and redemptions, net                   | -8 967 931.35                               | 12 425 169.36          | 20 522 568.94            |
| <b>TOTAL CHANGE IN NET ASSETS</b>                    | <b>-8 555 104.10</b>                        | <b>12 714 052.42</b>   | <b>29 738 931.67</b>     |
| Reevaluation difference                              | -                                           | -                      | -                        |
| <b>TOTAL NET ASSETS at the end of the year</b>       | <b>-</b>                                    | <b>43 003 878.84</b>   | <b>491 348 350.09</b>    |

|                                                   | Sarasin<br>BondSar Absolute<br>Return (USD)          | Sarasin<br>BondSar USD | Sarasin<br>BondSar World |
|---------------------------------------------------|------------------------------------------------------|------------------------|--------------------------|
|                                                   | Merged with Sarasin BondSar<br>USD from 10 July 2009 |                        |                          |
| <b>Total Expense Ratio per -A- share (in %)</b>   | -                                                    | <b>1,43</b>            | <b>1,21</b>              |
| <b>Performance fee ratio per share -A- (in %)</b> | -                                                    | -                      | -                        |
| <b>Total Expense Ratio per -B- share (in %)</b>   | -                                                    | -                      | -                        |
| <b>Performance fee ratio per share -B- (in %)</b> | -                                                    | -                      | -                        |
| <b>Total Expense Ratio per -F- share (in %)</b>   | -                                                    | -                      | -                        |
| <b>Performance fee ratio per share -F- (in %)</b> | -                                                    | -                      | -                        |
| <b>Portfolio Turnover (in %)</b>                  | -                                                    | <b>31,22</b>           | <b>4,44</b>              |

|                                                      | Sarasin<br>Currency Opportunities<br>Fund (CHF) | Sarasin<br>Currency Opportunities<br>Fund (EUR) | Sarasin<br>EmergingSar - Global |
|------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------|
|                                                      | (in CHF)                                        | (in EUR)                                        | (in USD)                        |
| <b>TOTAL NET ASSETS at the beginning of the year</b> | <b>29 243 770.34</b>                            | <b>39 008 583.88</b>                            | <b>284 696 684.41</b>           |
| <b>INCOME</b>                                        |                                                 |                                                 |                                 |
| Dividends, net                                       | -                                               | -                                               | 3 748 621.13                    |
| Interest on bonds and other debt securities, net     | 1 028 553.28                                    | 1 730 414.47                                    | 311 476.84                      |
| Interest on money market instruments                 | -                                               | -                                               | -                               |
| Interest on bank accounts                            | 2 658.81                                        | 15 451.82                                       | 101 796.45                      |
| Interest on financial instruments                    | -                                               | -                                               | -                               |
| Received commissions                                 | -                                               | -                                               | -                               |
| Other income                                         | -                                               | -                                               | -                               |
| <b>Total income</b>                                  | <b>1 031 212.09</b>                             | <b>1 745 866.29</b>                             | <b>4 161 894.42</b>             |
| <b>EXPENSES</b>                                      |                                                 |                                                 |                                 |
| Advisory fees                                        | 577 154.61                                      | 786 677.90                                      | 7 117 734.20                    |
| Management fees                                      | -                                               | -                                               | -                               |
| Performance fees                                     | -                                               | -                                               | -                               |
| Custodian fees                                       | 26 421.65                                       | 31 498.16                                       | 170 487.55                      |
| Bank charges and other fees                          | 2 025.93                                        | 1 374.59                                        | 12 427.53                       |
| Transaction fees                                     | 4 604.41                                        | 2 154.00                                        | 52 621.63                       |
| Central administration costs                         | 90 139.44                                       | 88 184.53                                       | 305 968.49                      |
| Audit fees                                           | 5 189.23                                        | 12 030.16                                       | 87 294.29                       |
| Other administration costs                           | 16 430.83                                       | 17 933.88                                       | 108 463.27                      |
| Subscription duty ("taxe d'abonnement")              | 23 868.60                                       | 27 156.68                                       | 209 383.33                      |
| Other taxes                                          | 1 293.09                                        | 1 927.91                                        | 11 634.35                       |
| Interest paid on bank liabilities                    | 5 298.00                                        | 3 929.75                                        | 117 275.06                      |
| Interest paid on financial instruments               | -                                               | -                                               | 614.86                          |
| Other expenses                                       | 41 652.40                                       | 59 503.02                                       | 460 862.73                      |
| <b>Total expenses</b>                                | <b>794 078.19</b>                               | <b>1 032 370.58</b>                             | <b>8 654 767.29</b>             |
| <b>NET INVESTMENT INCOME / (LOSS)</b>                | <b>237 133.90</b>                               | <b>713 495.71</b>                               | <b>-4 492 872.87</b>            |
| <b>Net realised gain / (loss)</b>                    |                                                 |                                                 |                                 |
| - on securities and options                          | -351 061.87                                     | -181 976.37                                     | -37 791 828.54                  |
| - on options                                         | -                                               | -                                               | -                               |
| - on financial instruments                           | -                                               | -                                               | 8 328 045.19                    |
| - on swap transactions                               | -                                               | -                                               | -                               |
| - on futures contracts and CFDs                      | -                                               | -                                               | 9 940 038.85                    |
| - on forward foreign exchange contracts              | -361 603.69                                     | -451 297.97                                     | -                               |
| - on foreign exchange                                | 46 063.96                                       | 597 583.22                                      | -170 594.93                     |
| <b>REALISED RESULT</b>                               | <b>-429 467.70</b>                              | <b>677 804.59</b>                               | <b>-24 187 212.30</b>           |
| <b>Net variation in unrealized gain / (loss)</b>     |                                                 |                                                 |                                 |
| - on securities and options                          | -800 218.39                                     | -615 713.18                                     | 167 647 427.89                  |
| - on options                                         | -                                               | -                                               | -                               |
| - on financial instruments                           | -                                               | -                                               | 78 475 491.88                   |
| - on swap transactions                               | -                                               | -                                               | -                               |
| - on futures contracts and CFDs                      | -                                               | -                                               | -1 410 243.02                   |
| - on forward foreign exchange contracts              | 721 687.02                                      | -313 460.07                                     | -                               |
| - on foreign exchange                                | -                                               | -                                               | -                               |
| <b>RESULT OF OPERATIONS</b>                          | <b>-507 999.07</b>                              | <b>-251 368.66</b>                              | <b>220 525 464.45</b>           |
| Dividends paid                                       | -                                               | -                                               | -9 513 284.68                   |
| Reinvestments                                        | -                                               | -                                               | -                               |
| Subscriptions and redemptions, net                   | 24 728 623.81                                   | 14 345 499.97                                   | 24 072 047.63                   |
| <b>TOTAL CHANGE IN NET ASSETS</b>                    | <b>24 220 624.74</b>                            | <b>14 094 131.31</b>                            | <b>235 084 227.40</b>           |
| Reevaluation difference                              | -                                               | -                                               | -                               |
| <b>TOTAL NET ASSETS at the end of the year</b>       | <b>53 464 395.08</b>                            | <b>53 102 715.19</b>                            | <b>519 780 911.81</b>           |

|                                                   | Sarasin<br>Currency Opportunities<br>Fund (CHF) | Sarasin<br>Currency Opportunities<br>Fund (EUR) | Sarasin<br>EmergingSar - Global |
|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------|
| <b>Total Expense Ratio per -A- share (in %)</b>   | -                                               | -                                               | <b>2,46*</b>                    |
| <b>Performance fee ratio per share -A- (in %)</b> | -                                               | -                                               | -                               |
| <b>Total Expense Ratio per -B- share (in %)</b>   | <b>2,11</b>                                     | <b>1,96</b>                                     | -                               |
| <b>Performance fee ratio per share -B- (in %)</b> | -                                               | -                                               | -                               |
| <b>Total Expense Ratio per -F- share (in %)</b>   | <b>0,63</b>                                     | -                                               | -                               |
| <b>Performance fee ratio per share -F- (in %)</b> | -                                               | -                                               | -                               |
| <b>Portfolio Turnover (in %)</b>                  | <b>97,81</b>                                    | <b>24,00</b>                                    | <b>195,06</b>                   |

\* Synthetic TER, upper limit estimated at 18,94%, as no target fund TER.

|                                                      | Sarasin EmergingSar -<br>New Frontiers | Sarasin<br>EquiSar - IIID (EUR) | Sarasin<br>EquiSar - Global |
|------------------------------------------------------|----------------------------------------|---------------------------------|-----------------------------|
|                                                      | (in USD)                               | (in EUR)                        | (in EUR)                    |
| <b>TOTAL NET ASSETS at the beginning of the year</b> | <b>33 896 815.29</b>                   | <b>170 201 213.91</b>           | <b>280 417 872.36</b>       |
| <b>INCOME</b>                                        |                                        |                                 |                             |
| Dividends, net                                       | 204 609.65                             | 2 292 638.77                    | 4 751 526.78                |
| Interest on bonds and other debt securities, net     | 147.22                                 | 81.51                           | -                           |
| Interest on money market instruments                 | -                                      | -                               | -                           |
| Interest on bank accounts                            | 44 358.82                              | 63 147.76                       | 522.83                      |
| Interest on financial instruments                    | -                                      | -                               | -                           |
| Received commissions                                 | -                                      | -                               | -                           |
| Other income                                         | 13 282.80                              | 18 964.18                       | 28 341.75                   |
| <b>Total income</b>                                  | <b>262 398.49</b>                      | <b>2 374 832.22</b>             | <b>4 780 391.36</b>         |
| <b>EXPENSES</b>                                      |                                        |                                 |                             |
| Advisory fees                                        | 537 002.69                             | 2 364 106.83                    | 4 084 196.01                |
| Management fees                                      | -                                      | -                               | -                           |
| Performance fees                                     | -                                      | 1 043 124.61                    | -                           |
| Custodian fees                                       | 22 655.94                              | 69 193.29                       | 114 340.46                  |
| Bank charges and other fees                          | 1 708.54                               | 145 712.70                      | 2 387.21                    |
| Transaction fees                                     | 5 079.75                               | 21 402.00                       | 26 550.00                   |
| Central administration costs                         | 96 583.44                              | 157 424.43                      | 225 701.37                  |
| Audit fees                                           | 6 209.94                               | 36 712.87                       | 64 176.57                   |
| Other administration costs                           | 11 221.07                              | 49 158.66                       | 74 886.96                   |
| Subscription duty ("taxe d'abonnement")              | 14 300.72                              | 77 976.38                       | 136 544.01                  |
| Other taxes                                          | 569.59                                 | 6 112.33                        | 10 545.21                   |
| Interest paid on bank liabilities                    | 92 848.66                              | 70 026.32                       | 77 727.35                   |
| Interest paid on financial instruments               | 9 687.38                               | 3 251.09                        | -                           |
| Other expenses                                       | 28 361.03                              | 158 907.80                      | 274 957.99                  |
| <b>Total expenses</b>                                | <b>826 228.75</b>                      | <b>4 203 109.31</b>             | <b>5 092 013.14</b>         |
| <b>NET INVESTMENT INCOME / (LOSS)</b>                | <b>-563 830.26</b>                     | <b>-1 828 277.09</b>            | <b>-311 621.78</b>          |
| <b>Net realised gain / (loss)</b>                    |                                        |                                 |                             |
| - on securities and options                          | -13 720 944.04                         | -27 925 076.08                  | -41 404 611.58              |
| - on options                                         | -                                      | 2 622 280.56                    | 419 458.56                  |
| - on financial instruments                           | -1 210 275.70                          | -241 673.29                     | -278 471.78                 |
| - on swap transactions                               | 173 432.11                             | -8 197.33                       | -                           |
| - on futures contracts and CFDs                      | 2 063 240.74                           | -12 424 820.97                  | -                           |
| - on forward foreign exchange contracts              | -                                      | 402 504.18                      | -1 339 451.64               |
| - on foreign exchange                                | 470 628.47                             | -216 671.93                     | -476 378.08                 |
| <b>REALISED RESULT</b>                               | <b>-12 787 748.68</b>                  | <b>-39 619 931.95</b>           | <b>-43 391 076.30</b>       |
| <b>Net variation in unrealized gain / (loss)</b>     |                                        |                                 |                             |
| - on securities and options                          | 5 133 851.27                           | 61 341 557.95                   | 93 990 551.83               |
| - on options                                         | -                                      | -6 790 405.91                   | -                           |
| - on financial instruments                           | 15 295 221.45                          | 534 946.17                      | 818 628.64                  |
| - on swap transactions                               | -148 400.05                            | -                               | -                           |
| - on futures contracts and CFDs                      | -617 552.44                            | 3 529 758.26                    | -                           |
| - on forward foreign exchange contracts              | -                                      | -3 101 894.50                   | -486 893.38                 |
| - on foreign exchange                                | -                                      | -                               | -                           |
| <b>RESULT OF OPERATIONS</b>                          | <b>6 875 371.55</b>                    | <b>15 894 030.02</b>            | <b>50 931 210.79</b>        |
| Dividends paid                                       | -                                      | -                               | -1 142 639.26               |
| Reinvestments                                        | -                                      | -                               | -                           |
| Subscriptions and redemptions, net                   | -11 358 433.11                         | -28 405 977.35                  | -2 625 016.76               |
| <b>TOTAL CHANGE IN NET ASSETS</b>                    | <b>-4 483 061.56</b>                   | <b>-12 511 947.33</b>           | <b>47 163 554.77</b>        |
| Reevaluation difference                              | -                                      | -                               | -                           |
| <b>TOTAL NET ASSETS at the end of the year</b>       | <b>29 413 753.73</b>                   | <b>157 689 266.58</b>           | <b>327 581 427.13</b>       |

|                                                   | Sarasin EmergingSar -<br>New Frontiers | Sarasin<br>EquiSar - IIID (EUR) | Sarasin<br>EquiSar - Global |
|---------------------------------------------------|----------------------------------------|---------------------------------|-----------------------------|
| <b>Total Expense Ratio per -A- share (in %)</b>   | <b>2,58*</b>                           | -                               | <b>1,81</b>                 |
| <b>Performance fee ratio per share -A- (in %)</b> | -                                      | -                               | -                           |
| <b>Total Expense Ratio per -B- share (in %)</b>   | -                                      | <b>2,49</b>                     | -                           |
| <b>Performance fee ratio per share -B- (in %)</b> | -                                      | <b>0,65</b>                     | -                           |
| <b>Total Expense Ratio per -F- share (in %)</b>   | -                                      | -                               | <b>1,35</b>                 |
| <b>Performance fee ratio per share -F- (in %)</b> | -                                      | -                               | -                           |
| <b>Portfolio Turnover (in %)</b>                  | <b>872,25</b>                          | <b>182,10</b>                   | <b>83,33</b>                |

\* Synthetic TER, upper limit estimated at 18,76%, as no target fund TER.

|                                                      | Sarasin<br>Global Return (EUR)                                 | Sarasin<br>Global Village -<br>Dynamic (EUR) | Sarasin<br>Global Village -<br>Opportunistic (EUR) |
|------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------|----------------------------------------------------|
|                                                      | Merged with Global Village -<br>Opportunistic from 9 July 2009 |                                              |                                                    |
|                                                      | (in EUR)                                                       | (in EUR)                                     | (in EUR)                                           |
| <b>TOTAL NET ASSETS at the beginning of the year</b> | <b>15 469 600.82</b>                                           | <b>21 082 467.56</b>                         | <b>36 303 727.40</b>                               |
| <b>INCOME</b>                                        |                                                                |                                              |                                                    |
| Dividends, net                                       | 11 439.13                                                      | 173 442.66                                   | 394 062.40                                         |
| Interest on bonds and other debt securities, net     | 444 599.71                                                     | 71 471.88                                    | 280 555.45                                         |
| Interest on money market instruments                 | -                                                              | -                                            | -                                                  |
| Interest on bank accounts                            | 10 539.34                                                      | 6 833.62                                     | 2.91                                               |
| Interest on financial instruments                    | -                                                              | -                                            | -                                                  |
| Received commissions                                 | -                                                              | -                                            | -                                                  |
| Other income                                         | -                                                              | -                                            | -                                                  |
| <b>Total income</b>                                  | <b>466 578.18</b>                                              | <b>251 748.16</b>                            | <b>674 620.76</b>                                  |
| <b>EXPENSES</b>                                      |                                                                |                                              |                                                    |
| Advisory fees                                        | 187 487.30                                                     | 153 269.64                                   | 396 319.97                                         |
| Management fees                                      | -                                                              | -                                            | -                                                  |
| Performance fees                                     | 155 366.29                                                     | 7 488.04                                     | 286 562.39                                         |
| Custodian fees                                       | 11 047.37                                                      | 6 993.96                                     | 17 284.63                                          |
| Bank charges and other fees                          | 41 408.98                                                      | 14 667.76                                    | 44 512.18                                          |
| Transaction fees                                     | 993.00                                                         | 3 265.00                                     | 10 072.00                                          |
| Central administration costs                         | 59 924.66                                                      | 36 799.34                                    | 72 555.89                                          |
| Audit fees                                           | 3 322.09                                                       | 2 119.21                                     | 5 188.56                                           |
| Other administration costs                           | 6 602.26                                                       | 3 612.35                                     | 11 251.35                                          |
| Subscription duty ("taxe d'abonnement")              | 7 454.05                                                       | 4 773.47                                     | 11 351.86                                          |
| Other taxes                                          | 595.94                                                         | 159.41                                       | 1 226.22                                           |
| Interest paid on bank liabilities                    | 4 005.57                                                       | 7 276.01                                     | 10 421.42                                          |
| Interest paid on financial instruments               | -                                                              | -                                            | -                                                  |
| Other expenses                                       | 18 951.34                                                      | 10 719.50                                    | 28 333.69                                          |
| <b>Total expenses</b>                                | <b>497 158.85</b>                                              | <b>251 143.69</b>                            | <b>895 080.16</b>                                  |
| <b>NET INVESTMENT INCOME / (LOSS)</b>                | <b>-30 580.67</b>                                              | <b>604.47</b>                                | <b>-220 459.40</b>                                 |
| <b>Net realised gain / (loss)</b>                    |                                                                |                                              |                                                    |
| - on securities and options                          | -14 314.48                                                     | -1 130 423.93                                | -664 926.84                                        |
| - on options                                         | 519 110.58                                                     | 253 645.35                                   | 779 768.52                                         |
| - on financial instruments                           | -                                                              | -                                            | -                                                  |
| - on swap transactions                               | -                                                              | -                                            | -                                                  |
| - on futures contracts and CFDs                      | 461 586.04                                                     | 249 152.15                                   | -1 357 330.19                                      |
| - on forward foreign exchange contracts              | 1 248.27                                                       | 938 029.83                                   | 1 567 343.81                                       |
| - on foreign exchange                                | 34 460.57                                                      | 51 871.34                                    | 63 170.60                                          |
| <b>REALISED RESULT</b>                               | <b>971 510.31</b>                                              | <b>362 879.21</b>                            | <b>167 566.50</b>                                  |
| <b>Net variation in unrealized gain / (loss)</b>     |                                                                |                                              |                                                    |
| - on securities and options                          | 661 522.34                                                     | 2 364 920.92                                 | 5 701 793.29                                       |
| - on options                                         | -15 635.65                                                     | -87 304.65                                   | -54 276.19                                         |
| - on financial instruments                           | -                                                              | -                                            | -                                                  |
| - on swap transactions                               | -                                                              | -                                            | -                                                  |
| - on futures contracts and CFDs                      | 139 359.31                                                     | -49 809.28                                   | -117 148.94                                        |
| - on forward foreign exchange contracts              | -                                                              | -795 461.98                                  | -1 107 332.69                                      |
| - on foreign exchange                                | -                                                              | -                                            | -                                                  |
| <b>RESULT OF OPERATIONS</b>                          | <b>1 756 756.31</b>                                            | <b>1 795 224.22</b>                          | <b>4 590 601.97</b>                                |
| Dividends paid                                       | -406 281.37                                                    | -                                            | -                                                  |
| Reinvestments                                        | -                                                              | -                                            | -                                                  |
| Subscriptions and redemptions, net                   | 164 353.78                                                     | -22 877 691.78                               | -14 498 139.89                                     |
| <b>TOTAL CHANGE IN NET ASSETS</b>                    | <b>1 514 828.72</b>                                            | <b>-21 082 467.56</b>                        | <b>-9 907 537.92</b>                               |
| Reevaluation difference                              | -                                                              | -                                            | -                                                  |
| <b>TOTAL NET ASSETS at the end of the year</b>       | <b>16 984 429.54</b>                                           | <b>-</b>                                     | <b>26 396 189.48</b>                               |

|                                                   | Sarasin<br>Global Return (EUR)                                 | Sarasin<br>Global Village -<br>Dynamic (EUR) | Sarasin<br>Global Village -<br>Opportunistic (EUR) |
|---------------------------------------------------|----------------------------------------------------------------|----------------------------------------------|----------------------------------------------------|
|                                                   | Merged with Global Village -<br>Opportunistic from 9 July 2009 |                                              |                                                    |
| <b>Total Expense Ratio per -A- share (in %)</b>   | <b>3,01</b>                                                    | -                                            | -                                                  |
| <b>Performance fee ratio per share -A- (in %)</b> | <b>1,03</b>                                                    | -                                            | -                                                  |
| <b>Total Expense Ratio per -B- share (in %)</b>   | -                                                              | -                                            | <b>3,23*</b>                                       |
| <b>Performance fee ratio per share -B- (in %)</b> | -                                                              | -                                            | <b>1,09</b>                                        |
| <b>Total Expense Ratio per -F- share (in %)</b>   | -                                                              | -                                            | -                                                  |
| <b>Performance fee ratio per share -F- (in %)</b> | -                                                              | -                                            | -                                                  |
| <b>Portfolio Turnover (in %)</b>                  | <b>36,50</b>                                                   | -                                            | <b>4,41</b>                                        |

\* Synthetic TER, upper limit estimated at 3,16%, as no target fund TER.

|                                                      | Sarasin<br>GlobalSar - IIID (CHF) | Sarasin<br>GlobalSar - IIID (EUR) | Sarasin<br>GlobalSar<br>Optima (EUR) |
|------------------------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|
|                                                      | (in CHF)                          | (in EUR)                          | (in EUR)                             |
| <b>TOTAL NET ASSETS at the beginning of the year</b> | <b>534 048 363.98</b>             | <b>85 593 373.73</b>              | <b>116 879 080.41</b>                |
| <b>INCOME</b>                                        |                                   |                                   |                                      |
| Dividends, net                                       | 6 217 832.53                      | 970 923.40                        | 1 251 071.25                         |
| Interest on bonds and other debt securities, net     | 5 941 809.42                      | 1 004 532.74                      | 1 552 769.09                         |
| Interest on money market instruments                 | -                                 | -                                 | -                                    |
| Interest on bank accounts                            | 57 516.60                         | 24 512.09                         | 42 038.78                            |
| Interest on financial instruments                    | -                                 | -                                 | -                                    |
| Received commissions                                 | -                                 | -                                 | -                                    |
| Other income                                         | 27 940.27                         | 4 667.36                          | 7 807.05                             |
| <b>Total income</b>                                  | <b>12 245 098.82</b>              | <b>2 004 635.59</b>               | <b>2 853 686.17</b>                  |
| <b>EXPENSES</b>                                      |                                   |                                   |                                      |
| Advisory fees                                        | 7 904 204.10                      | 1 231 283.22                      | 1 653 118.06                         |
| Management fees                                      | -                                 | -                                 | -                                    |
| Performance fees                                     | 4 837 919.57                      | 765 218.64                        | -                                    |
| Custodian fees                                       | 234 082.70                        | 44 756.38                         | 59 320.51                            |
| Bank charges and other fees                          | 418 685.87                        | 165 096.06                        | 73 874.63                            |
| Transaction fees                                     | 52 184.88                         | 33 460.00                         | 27 962.00                            |
| Central administration costs                         | 446 442.72                        | 148 329.87                        | 129 904.41                           |
| Audit fees                                           | 120 260.94                        | 19 104.63                         | 24 705.35                            |
| Other administration costs                           | 163 016.31                        | 30 874.97                         | 38 703.13                            |
| Subscription duty ("taxe d'abonnement")              | 268 426.93                        | 41 516.19                         | 54 259.27                            |
| Other taxes                                          | 14 406.84                         | 2 848.17                          | 12 611.84                            |
| Interest paid on bank liabilities                    | 232 776.37                        | 31 394.90                         | 34 217.74                            |
| Interest paid on financial instruments               | -                                 | -                                 | -                                    |
| Other expenses                                       | 519 495.29                        | 85 138.54                         | 108 206.08                           |
| <b>Total expenses</b>                                | <b>15 211 902.52</b>              | <b>2 599 021.57</b>               | <b>2 216 883.02</b>                  |
| <b>NET INVESTMENT INCOME / (LOSS)</b>                | <b>-2 966 803.70</b>              | <b>-594 385.98</b>                | <b>636 803.15</b>                    |
| <b>Net realised gain / (loss)</b>                    |                                   |                                   |                                      |
| - on securities and options                          | -46 343 846.39                    | -5 331 986.89                     | -9 552 888.38                        |
| - on options                                         | -15 524 789.70                    | -2 373 942.22                     | -2 587 706.55                        |
| - on financial instruments                           | 1 056 336.94                      | 270 129.20                        | 628 741.87                           |
| - on swap transactions                               | -                                 | -                                 | -                                    |
| - on futures contracts and CFDs                      | -15 247 316.35                    | -2 636 070.16                     | -3 518 724.45                        |
| - on forward foreign exchange contracts              | 17 320 424.93                     | 1 786 030.73                      | 1 562 450.41                         |
| - on foreign exchange                                | -849 790.37                       | -274 609.32                       | 47 733.60                            |
| <b>REALISED RESULT</b>                               | <b>-62 555 784.64</b>             | <b>-9 154 834.64</b>              | <b>-12 783 590.35</b>                |
| <b>Net variation in unrealized gain / (loss)</b>     |                                   |                                   |                                      |
| - on securities and options                          | 139 042 179.83                    | 20 338 617.75                     | 26 435 538.13                        |
| - on options                                         | -3 785 042.42                     | -552 131.18                       | -498 105.50                          |
| - on financial instruments                           | 2 822 403.85                      | 266 095.64                        | 221 282.19                           |
| - on swap transactions                               | -                                 | -                                 | -                                    |
| - on futures contracts and CFDs                      | -255 805.40                       | 243 807.40                        | -203 932.10                          |
| - on forward foreign exchange contracts              | -13 859 121.61                    | -1 057 731.77                     | -1 989 569.21                        |
| - on foreign exchange                                | -                                 | -                                 | -                                    |
| <b>RESULT OF OPERATIONS</b>                          | <b>61 408 829.61</b>              | <b>10 083 823.20</b>              | <b>11 181 623.16</b>                 |
| Dividends paid                                       | -7 540 061.80                     | -1 244 408.73                     | -                                    |
| Reinvestments                                        | -                                 | -                                 | -                                    |
| Subscriptions and redemptions, net                   | -20 924 030.86                    | -5 051 308.01                     | -20 569 058.35                       |
| <b>TOTAL CHANGE IN NET ASSETS</b>                    | <b>32 944 736.95</b>              | <b>3 788 106.46</b>               | <b>-9 387 435.19</b>                 |
| Reevaluation difference                              | -                                 | -                                 | -                                    |
| <b>TOTAL NET ASSETS at the end of the year</b>       | <b>566 993 100.93</b>             | <b>89 381 480.19</b>              | <b>107 491 645.22</b>                |

|                                                   | Sarasin<br>GlobalSar - IIID (CHF) | Sarasin<br>GlobalSar - IIID (EUR) | Sarasin<br>GlobalSar<br>Optima (EUR) |
|---------------------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|
| <b>Total Expense Ratio per -A- share (in %)</b>   | <b>2,88*</b>                      | <b>3,02**</b>                     | -                                    |
| <b>Performance fee ratio per share -A- (in %)</b> | <b>0,90</b>                       | <b>0,91</b>                       | -                                    |
| <b>Total Expense Ratio per -B- share (in %)</b>   | -                                 | -                                 | <b>1,89</b>                          |
| <b>Performance fee ratio per share -B- (in %)</b> | -                                 | -                                 | -                                    |
| <b>Total Expense Ratio per -F- share (in %)</b>   | -                                 | -                                 | -                                    |
| <b>Performance fee ratio per share -F- (in %)</b> | -                                 | -                                 | -                                    |
| <b>Portfolio Turnover (in %)</b>                  | <b>226,60</b>                     | <b>217,46</b>                     | <b>171,99</b>                        |

\* Synthetic TER, upper limit estimated at 7,18%, as no target fund TER.

\*\* Synthetic TER, upper limit estimated at 7,49%, as no target fund TER.

|                                                      | Sarasin<br>New Power Fund | Sarasin<br>OekoSar<br>Equity - Global | Sarasin<br>OekoSar<br>Portfolio |
|------------------------------------------------------|---------------------------|---------------------------------------|---------------------------------|
|                                                      | (in EUR)                  | (in EUR)                              | (in EUR)                        |
| <b>TOTAL NET ASSETS at the beginning of the year</b> | <b>199 482 114.88</b>     | <b>170 556 257.29</b>                 | <b>175 688 192.09</b>           |
| <b>INCOME</b>                                        |                           |                                       |                                 |
| Dividends, net                                       | 2 357 180.23              | 3 818 020.07                          | 1 576 795.90                    |
| Interest on bonds and other debt securities, net     | -                         | -                                     | 3 155 556.11                    |
| Interest on money market instruments                 | -                         | -                                     | -                               |
| Interest on bank accounts                            | 26 997.43                 | 12 296.58                             | 1 146.73                        |
| Interest on financial instruments                    | -                         | -                                     | -                               |
| Received commissions                                 | -                         | -                                     | -                               |
| Other income                                         | -                         | 7 758.69                              | 4 245.39                        |
| <b>Total income</b>                                  | <b>2 384 177.66</b>       | <b>3 838 075.34</b>                   | <b>4 737 744.13</b>             |
| <b>EXPENSES</b>                                      |                           |                                       |                                 |
| Advisory fees                                        | 3 807 327.66              | 3 608 602.16                          | 3 158 440.62                    |
| Management fees                                      | -                         | -                                     | -                               |
| Performance fees                                     | -                         | -                                     | -                               |
| Custodian fees                                       | 107 910.01                | 101 880.71                            | 81 639.18                       |
| Bank charges and other fees                          | 3 349.98                  | 5 801.16                              | 5 727.04                        |
| Transaction fees                                     | 5 767.00                  | 10 134.00                             | 5 628.00                        |
| Central administration costs                         | 186 779.82                | 182 332.27                            | 191 222.66                      |
| Audit fees                                           | 50 998.38                 | 49 452.88                             | 40 428.02                       |
| Other administration costs                           | 67 455.90                 | 64 005.01                             | 54 038.27                       |
| Subscription duty ("taxe d'abonnement")              | 100 832.18                | 92 906.50                             | 91 706.19                       |
| Other taxes                                          | 9 043.19                  | 8 467.36                              | 6 503.85                        |
| Interest paid on bank liabilities                    | 10 950.19                 | 33 492.27                             | 2 292.90                        |
| Interest paid on financial instruments               | -                         | -                                     | -                               |
| Other expenses                                       | 250 223.59                | 248 273.27                            | 186 582.38                      |
| <b>Total expenses</b>                                | <b>4 600 637.90</b>       | <b>4 405 347.59</b>                   | <b>3 824 209.11</b>             |
| <b>NET INVESTMENT INCOME / (LOSS)</b>                | <b>-2 216 460.24</b>      | <b>-567 272.25</b>                    | <b>913 535.02</b>               |
| <b>Net realised gain / (loss)</b>                    |                           |                                       |                                 |
| - on securities and options                          | -68 927 929.65            | -22 932 165.52                        | -8 865 769.35                   |
| - on options                                         | -                         | -                                     | 6 450.00                        |
| - on financial instruments                           | -                         | -                                     | -                               |
| - on swap transactions                               | -                         | -                                     | -                               |
| - on futures contracts and CFDs                      | -                         | -                                     | -                               |
| - on forward foreign exchange contracts              | -8 906.17                 | -                                     | -                               |
| - on foreign exchange                                | -117 845.80               | 104 865.91                            | 136 717.20                      |
| <b>REALISED RESULT</b>                               | <b>-71 271 141.86</b>     | <b>-23 394 571.86</b>                 | <b>-7 809 067.13</b>            |
| <b>Net variation in unrealized gain / (loss)</b>     |                           |                                       |                                 |
| - on securities and options                          | 111 816 421.89            | 79 750 502.74                         | 29 062 314.55                   |
| - on options                                         | -                         | -                                     | -                               |
| - on financial instruments                           | -                         | -                                     | 2 382 600.00                    |
| - on swap transactions                               | -                         | -                                     | -                               |
| - on futures contracts and CFDs                      | -                         | -                                     | -                               |
| - on forward foreign exchange contracts              | -                         | -                                     | -                               |
| - on foreign exchange                                | -                         | -                                     | -                               |
| <b>RESULT OF OPERATIONS</b>                          | <b>40 545 280.03</b>      | <b>56 355 930.88</b>                  | <b>23 635 847.42</b>            |
| Dividends paid                                       | -                         | -                                     | -1 692 002.98                   |
| Reinvestments                                        | -                         | -                                     | -                               |
| Subscriptions and redemptions, net                   | 9 891 619.01              | 87 172 442.84                         | 592 502.26                      |
| <b>TOTAL CHANGE IN NET ASSETS</b>                    | <b>50 436 899.04</b>      | <b>143 528 373.72</b>                 | <b>22 536 346.70</b>            |
| Reevaluation difference                              | -                         | -                                     | -                               |
| <b>TOTAL NET ASSETS at the end of the year</b>       | <b>249 919 013.92</b>     | <b>314 084 631.01</b>                 | <b>198 224 538.79</b>           |

|                                                   | Sarasin<br>New Power Fund | Sarasin<br>OekoSar<br>Equity - Global | Sarasin<br>OekoSar<br>Portfolio |
|---------------------------------------------------|---------------------------|---------------------------------------|---------------------------------|
| <b>Total Expense Ratio per -A- share (in %)</b>   | <b>2,07</b>               | <b>2,08</b>                           | <b>2,11</b>                     |
| <b>Performance fee ratio per share -A- (in %)</b> | -                         | -                                     | -                               |
| <b>Total Expense Ratio per -B- share (in %)</b>   | <b>2,09</b>               | -                                     | -                               |
| <b>Performance fee ratio per share -B- (in %)</b> | -                         | -                                     | -                               |
| <b>Total Expense Ratio per -F- share (in %)</b>   | <b>1,37</b>               | <b>1,46</b>                           | -                               |
| <b>Performance fee ratio per share -F- (in %)</b> | -                         | -                                     | -                               |
| <b>Portfolio Turnover (in %)</b>                  | <b>33,65</b>              | <b>22,95</b>                          | <b>42,62</b>                    |

|                                                      | Sarasin<br>Real Estate<br>Equity - Global | Sarasin<br>Structured Return<br>Fund (EUR) | Sarasin<br>Sustainable Bond CHF |
|------------------------------------------------------|-------------------------------------------|--------------------------------------------|---------------------------------|
|                                                      | (in EUR)                                  | (in EUR)                                   | (in CHF)                        |
| <b>TOTAL NET ASSETS at the beginning of the year</b> | <b>62 914 941.57</b>                      | <b>41 397 757.13</b>                       | <b>51 903 957.59</b>            |
| <b>INCOME</b>                                        |                                           |                                            |                                 |
| Dividends, net                                       | 2 743 079.97                              | -                                          | -                               |
| Interest on bonds and other debt securities, net     | -                                         | 937 743.21                                 | 2 391 225.66                    |
| Interest on money market instruments                 | -                                         | -                                          | -                               |
| Interest on bank accounts                            | 915.71                                    | 3 047.55                                   | 300.44                          |
| Interest on financial instruments                    | -                                         | -                                          | -                               |
| Received commissions                                 | -                                         | -                                          | -                               |
| Other income                                         | 200.27                                    | -                                          | -                               |
| <b>Total income</b>                                  | <b>2 744 195.95</b>                       | <b>940 790.76</b>                          | <b>2 391 526.10</b>             |
| <b>EXPENSES</b>                                      |                                           |                                            |                                 |
| Advisory fees                                        | 1 161 977.81                              | 532 016.60                                 | 661 270.74                      |
| Management fees                                      | -                                         | -                                          | -                               |
| Performance fees                                     | -                                         | -                                          | -                               |
| Custodian fees                                       | 38 841.70                                 | 29 307.29                                  | 51 934.33                       |
| Bank charges and other fees                          | 3 084.42                                  | 4 657.40                                   | 1 788.17                        |
| Transaction fees                                     | 87 185.00                                 | 2 815.00                                   | 5 929.70                        |
| Central administration costs                         | 124 440.23                                | 81 227.90                                  | 132 441.45                      |
| Audit fees                                           | 17 285.79                                 | 11 658.83                                  | 22 012.47                       |
| Other administration costs                           | 23 562.46                                 | 19 574.98                                  | 39 335.44                       |
| Subscription duty ("taxe d'abonnement")              | 43 160.62                                 | 26 928.71                                  | 46 087.14                       |
| Other taxes                                          | 2 666.18                                  | 1 623.38                                   | 3 181.01                        |
| Interest paid on bank liabilities                    | 15 918.16                                 | 426.90                                     | 6 895.20                        |
| Interest paid on financial instruments               | -                                         | -                                          | -                               |
| Other expenses                                       | 78 483.66                                 | 60 552.66                                  | 113 566.67                      |
| <b>Total expenses</b>                                | <b>1 596 606.03</b>                       | <b>770 789.65</b>                          | <b>1 084 442.32</b>             |
| <b>NET INVESTMENT INCOME / (LOSS)</b>                | <b>1 147 589.92</b>                       | <b>170 001.11</b>                          | <b>1 307 083.78</b>             |
| <b>Net realised gain / (loss)</b>                    |                                           |                                            |                                 |
| - on securities and options                          | -25 093 096.54                            | -1 099 002.03                              | -122 720.23                     |
| - on options                                         | -75 622.37                                | 516 926.99                                 | -                               |
| - on financial instruments                           | -                                         | -                                          | -                               |
| - on swap transactions                               | -                                         | -                                          | -                               |
| - on futures contracts and CFDs                      | -                                         | 415 975.00                                 | -16 240.00                      |
| - on forward foreign exchange contracts              | -                                         | -                                          | -                               |
| - on foreign exchange                                | 99 534.04                                 | -8 094.85                                  | -1 327.01                       |
| <b>REALISED RESULT</b>                               | <b>-23 921 594.95</b>                     | <b>-4 193.78</b>                           | <b>1 166 796.54</b>             |
| <b>Net variation in unrealized gain / (loss)</b>     |                                           |                                            |                                 |
| - on securities and options                          | 43 568 057.68                             | 8 470 690.37                               | 3 568 994.41                    |
| - on options                                         | -                                         | -7 146 770.12                              | -                               |
| - on financial instruments                           | -                                         | -                                          | -                               |
| - on swap transactions                               | -                                         | -                                          | -                               |
| - on futures contracts and CFDs                      | -                                         | -344 865.00                                | 6 480.00                        |
| - on forward foreign exchange contracts              | -                                         | -                                          | -                               |
| - on foreign exchange                                | -                                         | -                                          | -                               |
| <b>RESULT OF OPERATIONS</b>                          | <b>19 646 462.73</b>                      | <b>974 861.47</b>                          | <b>4 742 270.95</b>             |
| Dividends paid                                       | -415 839.55                               | -                                          | -1 302 188.80                   |
| Reinvestments                                        | -                                         | -                                          | -                               |
| Subscriptions and redemptions, net                   | 38 884 111.93                             | 18 741 869.06                              | 56 906 409.29                   |
| <b>TOTAL CHANGE IN NET ASSETS</b>                    | <b>58 114 735.11</b>                      | <b>19 716 730.53</b>                       | <b>60 346 491.44</b>            |
| Reevaluation difference                              | -                                         | -                                          | -                               |
| <b>TOTAL NET ASSETS at the end of the year</b>       | <b>121 029 676.68</b>                     | <b>61 114 487.66</b>                       | <b>112 250 449.03</b>           |

|                                                   | Sarasin<br>Real Estate<br>Equity - Global | Sarasin<br>Structured Return<br>Fund (EUR) | Sarasin<br>Sustainable Bond CHF |
|---------------------------------------------------|-------------------------------------------|--------------------------------------------|---------------------------------|
| <b>Total Expense Ratio per -A- share (in %)</b>   | <b>1,96*</b>                              | -                                          | <b>1,21</b>                     |
| <b>Performance fee ratio per share -A- (in %)</b> | -                                         | -                                          | -                               |
| <b>Total Expense Ratio per -B- share (in %)</b>   | <b>1,92*</b>                              | <b>1,43</b>                                | -                               |
| <b>Performance fee ratio per share -B- (in %)</b> | -                                         | -                                          | -                               |
| <b>Total Expense Ratio per -F- share (in %)</b>   | -                                         | -                                          | -                               |
| <b>Performance fee ratio per share -F- (in %)</b> | -                                         | -                                          | -                               |
| <b>Portfolio Turnover (in %)</b>                  | <b>70,98</b>                              | <b>146,76</b>                              | <b>9,58</b>                     |

\* Synthetic TER, upper limit estimated at 17,08%, as no target fund TER.

|                                                      | Sarasin<br>Sustainable<br>Bond EUR | Sarasin<br>Sustainable<br>Equity-Europe | Sarasin<br>Sustainable<br>Equity - Global |
|------------------------------------------------------|------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                      | (in EUR)                           | (in EUR)                                | (in EUR)                                  |
| <b>TOTAL NET ASSETS at the beginning of the year</b> | <b>84 245 481.95</b>               | <b>67 060 088.55</b>                    | <b>58 672 873.25</b>                      |
| <b>INCOME</b>                                        |                                    |                                         |                                           |
| Dividends, net                                       | -                                  | 1 814 382.87                            | 1 051 619.80                              |
| Interest on bonds and other debt securities, net     | 4 079 783.69                       | -                                       | -                                         |
| Interest on money market instruments                 | -                                  | -                                       | -                                         |
| Interest on bank accounts                            | 4 642.25                           | 1 084.13                                | 11 856.12                                 |
| Interest on financial instruments                    | -                                  | -                                       | -                                         |
| Received commissions                                 | -                                  | -                                       | -                                         |
| Other income                                         | 11 910.90                          | 2 266.20                                | -                                         |
| <b>Total income</b>                                  | <b>4 096 336.84</b>                | <b>1 817 733.20</b>                     | <b>1 063 475.92</b>                       |
| <b>EXPENSES</b>                                      |                                    |                                         |                                           |
| Advisory fees                                        | 974 804.75                         | 1 284 786.05                            | 1 066 234.00                              |
| Management fees                                      | -                                  | -                                       | -                                         |
| Performance fees                                     | -                                  | -                                       | -                                         |
| Custodian fees                                       | 54 822.61                          | 39 541.04                               | 31 660.30                                 |
| Bank charges and other fees                          | 2 074.77                           | 1 398.75                                | 3 333.76                                  |
| Transaction fees                                     | 1 668.00                           | 10 807.00                               | 3 519.00                                  |
| Central administration costs                         | 104 002.55                         | 97 754.61                               | 92 350.93                                 |
| Audit fees                                           | 21 772.32                          | 14 836.72                               | 10 909.57                                 |
| Other administration costs                           | 28 787.88                          | 21 355.94                               | 16 493.07                                 |
| Subscription duty ("taxe d'abonnement")              | 50 422.34                          | 37 832.72                               | 30 973.78                                 |
| Other taxes                                          | 3 687.83                           | 2 565.69                                | 2 212.11                                  |
| Interest paid on bank liabilities                    | 653.58                             | 15 629.80                               | 11 201.98                                 |
| Interest paid on financial instruments               | -                                  | -                                       | -                                         |
| Other expenses                                       | 98 312.12                          | 74 147.32                               | 50 499.02                                 |
| <b>Total expenses</b>                                | <b>1 341 008.75</b>                | <b>1 600 655.64</b>                     | <b>1 319 387.52</b>                       |
| <b>NET INVESTMENT INCOME / (LOSS)</b>                | <b>2 755 328.09</b>                | <b>217 077.56</b>                       | <b>-255 911.60</b>                        |
| <b>Net realised gain / (loss)</b>                    |                                    |                                         |                                           |
| - on securities and options                          | 438 727.12                         | -12 101 996.10                          | -10 471 238.89                            |
| - on options                                         | -                                  | -                                       | -                                         |
| - on financial instruments                           | -                                  | -                                       | -                                         |
| - on swap transactions                               | -                                  | -                                       | -                                         |
| - on futures contracts and CFDs                      | -                                  | -                                       | -                                         |
| - on forward foreign exchange contracts              | -                                  | 1 244.27                                | -                                         |
| - on foreign exchange                                | -1 646.92                          | 9 150.10                                | 102 554.27                                |
| <b>REALISED RESULT</b>                               | <b>3 192 408.29</b>                | <b>-11 874 524.17</b>                   | <b>-10 624 596.22</b>                     |
| <b>Net variation in unrealized gain / (loss)</b>     |                                    |                                         |                                           |
| - on securities and options                          | 2 919 388.07                       | 32 963 801.58                           | 22 106 552.84                             |
| - on options                                         | -                                  | -                                       | -                                         |
| - on financial instruments                           | -                                  | -                                       | -                                         |
| - on swap transactions                               | -                                  | -                                       | -                                         |
| - on futures contracts and CFDs                      | -                                  | -                                       | -                                         |
| - on forward foreign exchange contracts              | -                                  | -                                       | -                                         |
| - on foreign exchange                                | -                                  | -                                       | -                                         |
| <b>RESULT OF OPERATIONS</b>                          | <b>6 111 796.36</b>                | <b>21 089 277.41</b>                    | <b>11 481 956.62</b>                      |
| Dividends paid                                       | -2 574 048.76                      | -                                       | -                                         |
| Reinvestments                                        | -                                  | -                                       | -                                         |
| Subscriptions and redemptions, net                   | 23 963 796.68                      | 1 092 023.01                            | -1 363 821.25                             |
| <b>TOTAL CHANGE IN NET ASSETS</b>                    | <b>27 501 544.28</b>               | <b>22 181 300.42</b>                    | <b>10 118 135.37</b>                      |
| Reevaluation difference                              | -                                  | -                                       | -                                         |
| <b>TOTAL NET ASSETS at the end of the year</b>       | <b>111 747 026.23</b>              | <b>89 241 388.97</b>                    | <b>68 791 008.62</b>                      |

|                                                   | Sarasin<br>Sustainable<br>Bond EUR | Sarasin<br>Sustainable<br>Equity-Europe | Sarasin<br>Sustainable<br>Equity - Global |
|---------------------------------------------------|------------------------------------|-----------------------------------------|-------------------------------------------|
| <b>Total Expense Ratio per -A- share (in %)</b>   | <b>1,37</b>                        | <b>2,14</b>                             | <b>2,14</b>                               |
| <b>Performance fee ratio per share -A- (in %)</b> | -                                  | -                                       | -                                         |
| <b>Total Expense Ratio per -B- share (in %)</b>   | -                                  | -                                       | -                                         |
| <b>Performance fee ratio per share -B- (in %)</b> | -                                  | -                                       | -                                         |
| <b>Total Expense Ratio per -F- share (in %)</b>   | -                                  | -                                       | -                                         |
| <b>Performance fee ratio per share -F- (in %)</b> | -                                  | -                                       | -                                         |
| <b>Portfolio Turnover (in %)</b>                  | <b>67,97</b>                       | <b>40,24</b>                            | <b>26,58</b>                              |

|                                                      | Sarasin<br>Sustainable<br>Equity - Real Estate<br>Global* | Sarasin<br>Sustainable<br>Water Fund |
|------------------------------------------------------|-----------------------------------------------------------|--------------------------------------|
|                                                      | (in EUR)                                                  | (in EUR)                             |
| <b>TOTAL NET ASSETS at the beginning of the year</b> | <b>11 391 767.87</b>                                      | <b>33 423 015.43</b>                 |
| <b>INCOME</b>                                        |                                                           |                                      |
| Dividends, net                                       | 397 772.31                                                | 921 422.82                           |
| Interest on bonds and other debt securities, net     | 54 262.23                                                 | -                                    |
| Interest on money market instruments                 | -                                                         | -                                    |
| Interest on bank accounts                            | 3 953.01                                                  | 13 806.47                            |
| Interest on financial instruments                    | -                                                         | -                                    |
| Received commissions                                 | 1 074.13                                                  | -                                    |
| Other income                                         | -                                                         | -                                    |
| <b>Total income</b>                                  | <b>457 061.68</b>                                         | <b>935 229.29</b>                    |
| <b>EXPENSES</b>                                      |                                                           |                                      |
| Advisory fees                                        | 236 481.42                                                | 858 064.12                           |
| Management fees                                      | -                                                         | -                                    |
| Performance fees                                     | -                                                         | -                                    |
| Custodian fees                                       | 9 193.09                                                  | 26 074.59                            |
| Bank charges and other fees                          | 3 140.99                                                  | 1 130.83                             |
| Transaction fees                                     | 44 618.00                                                 | 8 437.00                             |
| Central administration costs                         | 73 384.94                                                 | 74 428.82                            |
| Audit fees                                           | 6 062.80                                                  | 10 973.02                            |
| Other administration costs                           | 9 786.88                                                  | 14 294.81                            |
| Subscription duty ("taxe d'abonnement")              | 10 291.47                                                 | 27 275.09                            |
| Other taxes                                          | 624.69                                                    | 1 665.38                             |
| Interest paid on bank liabilities                    | 26 863.44                                                 | 13 622.21                            |
| Interest paid on financial instruments               | -                                                         | -                                    |
| Other expenses                                       | 30 984.61                                                 | 57 468.19                            |
| <b>Total expenses</b>                                | <b>451 432.33</b>                                         | <b>1 093 434.06</b>                  |
| <b>NET INVESTMENT INCOME / (LOSS)</b>                | <b>5 629.35</b>                                           | <b>-158 204.77</b>                   |
| <b>Net realised gain / (loss)</b>                    |                                                           |                                      |
| - on securities and options                          | -4 596 806.01                                             | -937 563.43                          |
| - on options                                         | -811 543.25                                               | -                                    |
| - on financial instruments                           | -                                                         | -                                    |
| - on swap transactions                               | -                                                         | -                                    |
| - on futures contracts and CFDs                      | -175 873.30                                               | -                                    |
| - on forward foreign exchange contracts              | -285 859.81                                               | -                                    |
| - on foreign exchange                                | 27 174.92                                                 | -26 976.89                           |
| <b>REALISED RESULT</b>                               | <b>-5 837 278.10</b>                                      | <b>-1 122 745.09</b>                 |
| <b>Net variation in unrealized gain / (loss)</b>     |                                                           |                                      |
| - on securities and options                          | 8 646 171.70                                              | 16 384 710.55                        |
| - on options                                         | 603 097.97                                                | -                                    |
| - on financial instruments                           | -                                                         | -                                    |
| - on swap transactions                               | -                                                         | -                                    |
| - on futures contracts and CFDs                      | -                                                         | -                                    |
| - on forward foreign exchange contracts              | -                                                         | -                                    |
| - on foreign exchange                                | -                                                         | -                                    |
| <b>RESULT OF OPERATIONS</b>                          | <b>3 411 991.57</b>                                       | <b>15 261 965.46</b>                 |
| Dividends paid                                       | -                                                         | -                                    |
| Reinvestments                                        | -                                                         | -                                    |
| Subscriptions and redemptions, net                   | 24 969 028.48                                             | 30 236 346.84                        |
| <b>TOTAL CHANGE IN NET ASSETS</b>                    | <b>28 381 020.05</b>                                      | <b>45 498 312.30</b>                 |
| Reevaluation difference                              | -                                                         | -                                    |
| <b>TOTAL NET ASSETS at the end of the year</b>       | <b>39 772 787.92</b>                                      | <b>78 921 327.73</b>                 |

\* formerly Sarasin Real Estate Equity-IIID (EUR)

|                                                   | Sarasin<br>Sustainable<br>Equity - Real Estate<br>Global* | Sarasin<br>Sustainable<br>Water Fund |
|---------------------------------------------------|-----------------------------------------------------------|--------------------------------------|
| <b>Total Expense Ratio per -A- share (in %)</b>   | -                                                         | <b>2,17</b>                          |
| <b>Performance fee ratio per share -A- (in %)</b> | -                                                         | -                                    |
| <b>Total Expense Ratio per -B- share (in %)</b>   | <b>2,89**</b>                                             | -                                    |
| <b>Performance fee ratio per share -B- (in %)</b> | -                                                         | -                                    |
| <b>Total Expense Ratio per -F- share (in %)</b>   | -                                                         | -                                    |
| <b>Performance fee ratio per share -F- (in %)</b> | -                                                         | -                                    |
| <b>Portfolio Turnover (in %)</b>                  | <b>97,59</b>                                              | <b>14,55</b>                         |

\* Synthetic TER, upper limit estimated at 7,18%, as no target fund TER.

\*\* Synthetic TER, upper limit estimated at 7,49%, as no target fund TER.

# Sarasin

## BondSar USD

### Statement of investments and other net assets as of 31 December 2009

| Description                                                            | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>USD | % of<br>net assets |
|------------------------------------------------------------------------|-------|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |       |          |          |                                  |               |           |                                     |                        |                    |
| <b>Bonds</b>                                                           |       |          |          |                                  |               |           |                                     |                        |                    |
| ANZ National Bank                                                      | var.  | 14.04.10 | USD      | 250 000                          | -             | -         | 250 000                             | 249 851.00             | 0,58               |
| AT&T                                                                   | 5,625 | 15.06.16 | USD      | 100 000                          | -             | -100 000  | -                                   | -                      | 0,00               |
| AT&T Wirel                                                             | 8,125 | 01.05.12 | USD      | 0                                | 200 000       | -         | 200 000                             | 225 986.60             | 0,53               |
| Axa                                                                    | 8,600 | 15.12.30 | USD      | 100 000                          | -             | -         | 100 000                             | 116 205.80             | 0,27               |
| Bank Interamer                                                         | 0,500 | 19.12.12 | USD      | 0                                | 200 000       | -         | 200 000                             | 191 363.40             | 0,44               |
| Bank Nederl. Gemeenten                                                 | 6,000 | 26.03.12 | USD      | 910 000                          | -             | -         | 910 000                             | 994 273.28             | 2,31               |
| Banque Féd du Crédit Mutuel                                            | var.  | 20.09.11 | USD      | 0                                | 500 000       | -         | 500 000                             | 497 283.50             | 1,16               |
| Bird                                                                   | 7,625 | 19.01.23 | USD      | 0                                | 900 000       | -         | 900 000                             | 1 154 190.60           | 2,68               |
| BNP Paribas                                                            | var.  | 23.11.15 | USD      | 250 000                          | -             | -         | 250 000                             | 244 483.75             | 0,57               |
| BP Capital Markets                                                     | 2,750 | 27.02.12 | USD      | 0                                | 100 000       | -         | 100 000                             | 102 358.00             | 0,24               |
| Citigroup                                                              | var.  | 18.05.11 | USD      | 250 000                          | -             | -         | 250 000                             | 245 484.50             | 0,57               |
| Citigroup                                                              | 6,000 | 21.02.12 | USD      | 300 000                          | -             | -         | 300 000                             | 315 352.50             | 0,73               |
| Comcast                                                                | 9,455 | 15.11.22 | USD      | 100 000                          | -             | -         | 100 000                             | 128 614.50             | 0,30               |
| Commonwealth Bk Australia                                              | 4,250 | 27.05.11 | USD      | 200 000                          | -             | -         | 200 000                             | 207 047.80             | 0,48               |
| DaimlerChrysler                                                        | 7,300 | 15.01.12 | USD      | 300 000                          | -             | -         | 300 000                             | 325 957.20             | 0,76               |
| Deutsche Bahn Finance                                                  | 5,000 | 16.06.11 | USD      | 300 000                          | -             | -         | 300 000                             | 313 867.80             | 0,73               |
| Deutsche Bahn Finance                                                  | 5,125 | 05.01.11 | USD      | 450 000                          | -             | -         | 450 000                             | 466 261.20             | 1,08               |
| Deutsche Bank Financial                                                | 5,375 | 02.03.15 | USD      | 300 000                          | -             | -         | 300 000                             | 316 975.50             | 0,74               |
| Deutsche Telekom Intl. Fin                                             | var.  | 15.06.30 | USD      | 100 000                          | -             | -         | 100 000                             | 129 568.50             | 0,30               |
| Dexia Municipal Agency                                                 | 5,250 | 16.02.17 | USD      | 1 600 000                        | -             | -         | 1 600 000                           | 1 685 328.00           | 3,91               |
| EIB                                                                    | var.  | 06.11.26 | USD      | 400 000                          | -             | -         | 400 000                             | 171 092.00             | 0,40               |
| Eksportfinance                                                         | 5,125 | 26.10.11 | USD      | 0                                | 300 000       | -         | 300 000                             | 318 734.10             | 0,74               |
| Eurofima                                                               | 4,500 | 06.03.15 | USD      | 450 000                          | 400 000       | -         | 850 000                             | 896 336.05             | 2,08               |
| Eurohypo                                                               | 5,000 | 20.01.12 | USD      | 400 000                          | -             | -         | 400 000                             | 423 828.00             | 0,99               |
| Export-Import Bank Korea                                               | 4,500 | 12.08.09 | USD      | 450 000                          | 250 000       | -700 000  | -                                   | -                      | 0,00               |
| Federal H.L. Bank                                                      | 4,500 | 16.09.13 | USD      | 200 000                          | -             | -         | 200 000                             | 215 696.00             | 0,50               |
| Freddie Mac                                                            | 5,000 | 15.07.14 | USD      | 300 000                          | -             | -         | 300 000                             | 329 436.00             | 0,77               |
| GlaxoSmithKline Capital                                                | 4,375 | 15.04.14 | USD      | 400 000                          | -             | -         | 400 000                             | 422 199.20             | 0,98               |
| Household Finance                                                      | 6,375 | 27.11.12 | USD      | 0                                | 100 000       | -         | 100 000                             | 108 995.00             | 0,25               |
| HSBC Finance                                                           | 6,375 | 27.11.12 | USD      | 100 000                          | -             | -100 000  | -                                   | -                      | 0,00               |
| IADB                                                                   | 3,000 | 22.04.14 | USD      | 0                                | 250 000       | -         | 250 000                             | 253 097.75             | 0,59               |
| IBRD                                                                   | 8,500 | 26.06.16 | USD      | 0                                | 525 000       | -         | 525 000                             | 665 872.73             | 1,55               |
| Instituto de Credito Oficial                                           | 5,000 | 10.04.17 | USD      | 980 000                          | -             | -         | 980 000                             | 1 033 018.00           | 2,40               |
| Instituto de Credito Oficial                                           | 5,375 | 02.07.12 | USD      | 300 000                          | -             | -         | 300 000                             | 324 405.00             | 0,75               |
| Italy                                                                  | 5,375 | 15.06.33 | USD      | 600 000                          | -             | -         | 600 000                             | 593 688.00             | 1,38               |
| JP Morgan Chase                                                        | 6,625 | 15.03.12 | USD      | 150 000                          | -             | -         | 150 000                             | 163 004.55             | 0,38               |
| Korea                                                                  | 5,625 | 03.11.25 | USD      | 300 000                          | -             | -         | 300 000                             | 304 702.20             | 0,71               |
| Kraft Foods                                                            | 6,250 | 01.06.12 | USD      | 400 000                          | -             | -         | 400 000                             | 431 628.00             | 1,00               |
| Landwirtschaftliche Rentenbank                                         | 4,250 | 21.01.11 | USD      | 200 000                          | -             | -         | 200 000                             | 207 118.00             | 0,48               |
| Landwirtschaftliche Rentenbank                                         | 4,875 | 10.01.14 | USD      | 500 000                          | -             | -         | 500 000                             | 540 310.00             | 1,26               |
| Landwirtschaftliche Rentenbank                                         | 5,125 | 01.02.17 | USD      | 900 000                          | 300 000       | -         | 1 200 000                           | 1 292 388.00           | 3,01               |
| Lukoil International Finance                                           | 6,356 | 07.06.17 | USD      | 150 000                          | -             | -         | 150 000                             | 148 445.85             | 0,35               |
| Merrill Lynch                                                          | var.  | 01.11.11 | USD      | 0                                | 150 000       | -         | 150 000                             | 146 142.90             | 0,34               |
| Merrill Lynch                                                          | 6,000 | 17.02.09 | USD      | 175 000                          | -             | -175 000  | -                                   | -                      | 0,00               |
| Monsanto                                                               | 7,375 | 15.08.12 | USD      | 0                                | 50 000        | -         | 50 000                              | 56 714.60              | 0,13               |
| National Bank of Dubai                                                 | var.  | 30.01.12 | USD      | 250 000                          | -             | -         | 250 000                             | 209 385.25             | 0,49               |
| Nederlandse Waterschapsbank                                            | 5,375 | 04.09.12 | USD      | 500 000                          | -             | -         | 500 000                             | 542 663.50             | 1,26               |
| Nestlé Holdings                                                        | 4,000 | 23.06.11 | USD      | 300 000                          | -             | -         | 300 000                             | 312 663.00             | 0,73               |
| Nordrhein-Westfalen                                                    | 4,750 | 02.11.10 | USD      | 900 000                          | -             | -         | 900 000                             | 927 657.00             | 2,16               |
| OEBB Infrastruktur Bau                                                 | 4,625 | 21.11.13 | USD      | 1 250 000                        | -             | -         | 1 250 000                           | 1 335 737.50           | 3,11               |
| Oesterreichische Kontrollbank                                          | 4,500 | 09.03.15 | USD      | 150 000                          | -             | -         | 150 000                             | 158 367.30             | 0,37               |
| Petronas Capital                                                       | 7,000 | 22.05.12 | USD      | 250 000                          | -             | -         | 250 000                             | 274 950.50             | 0,64               |
| Poland                                                                 | 6,250 | 03.07.12 | USD      | 0                                | 100 000       | -         | 100 000                             | 108 632.00             | 0,25               |
| Rabobank                                                               | var.  | 31.12.99 | USD      | 0                                | 240 000       | -         | 240 000                             | 299 400.00             | 0,70               |

| Description                                                                         | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>USD | % of<br>net assets |
|-------------------------------------------------------------------------------------|-------|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Rabobank Capital Funding                                                            | var.  | 31.12.99 | USD      | 300 000                          | 540 000       | -         | 840 000                             | 1 047 457.32           | 2,44               |
| RBS Capital Trust -B-                                                               | 6,800 | 31.12.99 | USD      | 300 000                          | -             | -300 000  | -                                   | -                      | 0,00               |
| Resparcs Funding                                                                    | 8,000 | 31.12.99 | USD      | 550 000                          | -             | -         | 550 000                             | 140 250.00             | 0,33               |
| Sarawak International                                                               | 5,500 | 03.08.15 | USD      | 350 000                          | -             | -         | 350 000                             | 354 925.20             | 0,83               |
| Shell Fin                                                                           | 5,125 | 27.01.10 | USD      | 0                                | 150 000       | -         | 150 000                             | 150 466.65             | 0,35               |
| Swedbank                                                                            | 2,900 | 14.01.13 | USD      | 0                                | 700 000       | -         | 700 000                             | 713 909.00             | 1,66               |
| Telecom                                                                             | 4,000 | 15.01.10 | USD      | 0                                | 200 000       | -         | 200 000                             | 200 128.00             | 0,47               |
| Total                                                                               | 5,000 | 22.05.12 | USD      | 350 000                          | -             | -         | 350 000                             | 374 860.50             | 0,87               |
| US T-Bonds                                                                          | 6,250 | 15.08.23 | USD      | 550 000                          | 300 000       | -         | 850 000                             | 1 015 218.75           | 2,36               |
| US T-Bonds                                                                          | 7,500 | 15.11.16 | USD      | 300 000                          | 900 000       | -         | 1 200 000                           | 1 512 750.00           | 3,51               |
| US Treasury Bond                                                                    | 1,125 | 30.06.11 | USD      | 0                                | 1 500 000     | -         | 1 500 000                           | 1 506 328.13           | 3,49               |
| US Treasury Bond                                                                    | 1,875 | 15.06.12 | USD      | 0                                | 300 000       | -         | 300 000                             | 303 328.13             | 0,71               |
| US Treasury Bond                                                                    | 2,375 | 31.10.14 | USD      | 0                                | 900 000       | -         | 900 000                             | 890 859.38             | 2,07               |
| US Treasury Bond                                                                    | 3,375 | 30.06.13 | USD      | 0                                | 500 000       | -         | 500 000                             | 524 921.88             | 1,22               |
| US Treasury Bond                                                                    | 3,875 | 15.05.18 | USD      | 0                                | 500 000       | -         | 500 000                             | 507 890.63             | 1,18               |
| US Treasury Bond                                                                    | 4,125 | 15.05.15 | USD      | 0                                | 900 000       | -         | 900 000                             | 960 046.88             | 2,23               |
| US Treasury Bond                                                                    | 4,500 | 15.05.17 | USD      | 0                                | 1 000 000     | -         | 1 000 000                           | 1 069 218.75           | 2,49               |
| US Treasury Bond                                                                    | 5,250 | 15.11.28 | USD      | 700 000                          | -             | -         | 700 000                             | 759 171.88             | 1,77               |
| US Treasury Bond                                                                    | 5,250 | 15.02.29 | USD      | 350 000                          | -             | -         | 350 000                             | 379 476.56             | 0,88               |
| US Treasury Bond                                                                    | 6,125 | 15.08.29 | USD      | 0                                | 600 000       | -         | 600 000                             | 720 937.50             | 1,68               |
| US Treasury Bond                                                                    | 8,125 | 15.08.19 | USD      | 1 200 000                        | -             | -200 000  | 1 000 000                           | 1 346 875.00           | 3,13               |
| Wal-Mart Stores                                                                     | 6,875 | 10.08.09 | USD      | 500 000                          | -             | -500 000  | -                                   | -                      | 0,00               |
| Walt Disney                                                                         | 6,375 | 01.03.12 | USD      | 0                                | 225 000       | -         | 225 000                             | 246 107.93             | 0,57               |
| Wash Mut                                                                            | var.  | 15.06.11 | USD      | 0                                | 300 000       | -         | 300 000                             | 1 500.00               | 0,00               |
| Wells Fargo Financial                                                               | 6,125 | 18.04.12 | USD      | 400 000                          | -             | -         | 400 000                             | 430 231.20             | 1,00               |
| Weltbank                                                                            | 7,625 | 19.01.23 | USD      | 900 000                          | -             | -900 000  | -                                   | -                      | 0,00               |
| Weltbank                                                                            | 8,500 | 26.06.16 | USD      | 525 000                          | -             | -525 000  | -                                   | -                      | 0,00               |
|                                                                                     |       |          |          |                                  |               |           |                                     | <b>36 283 620.68</b>   | <b>84,37</b>       |
| <b>Total transferable securities admitted to an official stock exchange listing</b> |       |          |          |                                  |               |           |                                     | <b>36 283 620.68</b>   | <b>84,37</b>       |

## Transferable securities dealt on another regulated market

|                                                                        |       |          |     |         |         |          |         |                     |              |
|------------------------------------------------------------------------|-------|----------|-----|---------|---------|----------|---------|---------------------|--------------|
| <b>Bonds</b>                                                           |       |          |     |         |         |          |         |                     |              |
| Archer-Daniels Midland                                                 | 8,375 | 15.04.17 | USD | 100 000 | -       | -        | 100 000 | 121 765.00          | 0,28         |
| China Development Bank                                                 | 5,000 | 15.10.15 | USD | 250 000 | -       | -        | 250 000 | 267 513.25          | 0,62         |
| Coca-Cola                                                              | 8,500 | 01.02.22 | USD | 100 000 | -       | -        | 100 000 | 128 361.60          | 0,30         |
| CS First Boston USA                                                    | 5,500 | 15.08.13 | USD | 250 000 | -       | -        | 250 000 | 271 738.25          | 0,63         |
| DaimlerChrysler NA                                                     | var.  | 03.08.09 | USD | 200 000 | -       | -200 000 | -       | -                   | 0,00         |
| Duke                                                                   | 7,875 | 16.08.10 | USD | 0       | 200 000 | -        | 200 000 | 208 163.80          | 0,48         |
| Enel Finance Intl.                                                     | 6,250 | 15.09.17 | USD | 100 000 | -       | -        | 100 000 | 109 998.50          | 0,26         |
| General Electric Capital                                               | 6,750 | 15.03.32 | USD | 400 000 | -       | -        | 400 000 | 407 904.80          | 0,95         |
| Goldman Sachs Group                                                    | var.  | 23.07.09 | USD | 79 000  | -       | -79 000  | -       | -                   | 0,00         |
| Goldman Sachs Group                                                    | 5,500 | 15.11.14 | USD | 200 000 | -       | -        | 200 000 | 212 921.80          | 0,50         |
| Hydro-Quebec Ser HY                                                    | 8,400 | 15.01.22 | USD | 200 000 | -       | -        | 200 000 | 256 772.20          | 0,60         |
| IADB                                                                   | 0,500 | 19.12.12 | USD | 200 000 | -       | -200 000 | -       | -                   | 0,00         |
| Intl Paper                                                             | 5,300 | 01.04.15 | USD | 100 000 | -       | -        | 100 000 | 103 640.30          | 0,24         |
| Merck                                                                  | 4,750 | 01.03.15 | USD | 200 000 | -       | -        | 200 000 | 215 798.20          | 0,50         |
| Morgan Stanley                                                         | var.  | 18.01.11 | USD | 350 000 | -       | -        | 350 000 | 344 284.85          | 0,80         |
| SBC Comm                                                               | 5,625 | 15.06.16 | USD | 0       | 100 000 | -        | 100 000 | 107 394.00          | 0,25         |
| Swiss Re Capital I LP                                                  | var.  | 31.12.99 | USD | 200 000 | -       | -        | 200 000 | 162 160.00          | 0,38         |
| US T-Notes                                                             | 4,250 | 15.08.14 | USD | 550 000 | -       | -        | 550 000 | 593 484.38          | 1,38         |
| US Treasury Bond                                                       | 2,625 | 30.06.14 | USD | 0       | 900 000 | -        | 900 000 | 906 890.63          | 2,11         |
| US Treasury Bond                                                       | 8,750 | 15.05.17 | USD | 0       | 500 000 | -        | 500 000 | 676 250.00          | 1,57         |
| Verizon Global Funding                                                 | 7,375 | 01.09.12 | USD | 150 000 | -       | -        | 150 000 | 169 082.40          | 0,39         |
|                                                                        |       |          |     |         |         |          |         | <b>5 264 123.96</b> | <b>12,24</b> |
| <b>Total transferable securities dealt on another regulated market</b> |       |          |     |         |         |          |         | <b>5 264 123.96</b> | <b>12,24</b> |

## Other transferable securities

|                          |      |          |     |         |   |   |         |           |      |
|--------------------------|------|----------|-----|---------|---|---|---------|-----------|------|
| <b>Bonds</b>             |      |          |     |         |   |   |         |           |      |
| Lehman Brothers Holdings | var. | 30.11.10 | USD | 250 000 | - | - | 250 000 | 48 750.00 | 0,11 |

| Description                                   | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>USD | % of<br>net assets |
|-----------------------------------------------|-------|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Roche Holdings                                | 4,500 | 01.03.12 | USD      | 0                                | 250 000       | -         | 250 000                             | 263 864.25             | 0,62               |
|                                               |       |          |          |                                  |               |           |                                     | <b>312 614.25</b>      | <b>0,73</b>        |
| <b>Total other transferable securities</b>    |       |          |          |                                  |               |           |                                     | <b>312 614.25</b>      | <b>0,73</b>        |
| <b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b> |       |          |          |                                  |               |           |                                     | <b>41 860 358.89</b>   | <b>97,34</b>       |
| <b>Liquidities and deposits</b>               |       |          |          |                                  |               |           |                                     | <b>570 532.87</b>      | <b>1,33</b>        |
| <b>Other assets less liabilities</b>          |       |          |          |                                  |               |           |                                     | <b>572 987.08</b>      | <b>1,33</b>        |
| <b>TOTAL NET ASSETS</b>                       |       |          |          |                                  |               |           |                                     | <b>43 003 878.84</b>   | <b>100,00</b>      |

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposal

\*\* unaudited figures

## Allocation of investments as of 31 December 2009 (unaudited)

### Allocation by Debtor Categories

| Debtor Categories      | %             |
|------------------------|---------------|
| Countries/Public Inst. | 49,94         |
| Banks/Finance          | 30,02         |
| Industry               | 12,13         |
| Supranationals         | 7,91          |
| <b>Total</b>           | <b>100,00</b> |

### Maturity Structure of Bonds

| Maturity           | %             |
|--------------------|---------------|
| up to 1 year       | 3,51          |
| 1-3 years          | 26,87         |
| 3-5 years          | 17,27         |
| 5-7 years          | 13,98         |
| 7-10 years         | 19,37         |
| more than 10 years | 19,00         |
| <b>Total</b>       | <b>100,00</b> |

# Sarasin

## BondSar World

### Statement of investments and other net assets as of 31 December 2009

| Description                                                            | %      | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**    | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------|--------|----------|----------|----------------------------------|---------------|--------------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |        |          |          |                                  |               |              |                                     |                        |                    |
| <b>Bonds</b>                                                           |        |          |          |                                  |               |              |                                     |                        |                    |
| ABN AMRO Bank                                                          | 3,375  | 15.08.31 | CHF      | 300 000                          | -             | -            | 300 000                             | 151 701.83             | 0,03               |
| Abu Dhabi Comm Bank                                                    | 2,750  | 19.04.11 | CHF      | 3 600 000                        | -             | -            | 3 600 000                           | 2 424 802.04           | 0,49               |
| Aegon Global Istl. Markets                                             | 2,750  | 15.02.12 | CHF      | 3 000 000                        | -             | -            | 3 000 000                           | 2 025 791.85           | 0,41               |
| Aegon Global Markets                                                   | var.   | 24.04.09 | CHF      | 500 000                          | -             | -500 000     | -                                   | -                      | 0,00               |
| Aegon Global Markets                                                   | 2,250  | 07.02.11 | CHF      | 1 155 000                        | -             | -            | 1 155 000                           | 777 881.79             | 0,16               |
| African Entwicklungsbank                                               | 7,375  | 06.04.23 | USD      | 900 000                          | -             | -            | 900 000                             | 741 850.29             | 0,15               |
| AIG                                                                    | 4,875  | 15.03.67 | EUR      | 0                                | 550 000       | -            | 550 000                             | 263 312.50             | 0,05               |
| Alpha Credit Group                                                     | 3,000  | 14.06.10 | CHF      | 1 500 000                        | -             | -            | 1 500 000                           | 998 679.44             | 0,20               |
| American Honda Finance                                                 | 5,125  | 03.10.12 | EUR      | 2 100 000                        | -             | -            | 2 100 000                           | 2 230 193.70           | 0,45               |
| Anglo Ir Bank                                                          | 2,375  | 29.09.10 | USD      | 0                                | 2 000 000     | -            | 2 000 000                           | 1 399 775.57           | 0,28               |
| ANZ Banking Group                                                      | 3,625  | 25.02.09 | EUR      | 205 000                          | -             | -205 000     | -                                   | -                      | 0,00               |
| ANZ National Bank                                                      | var.   | 14.04.10 | USD      | 800 000                          | -             | -            | 800 000                             | 557 256.11             | 0,11               |
| Aol Time Warner                                                        | 7,625  | 15.04.31 | USD      | 0                                | 250 000       | -            | 250 000                             | 202 409.48             | 0,04               |
| Aol Time Warner                                                        | 7,700  | 01.05.32 | USD      | 0                                | 250 000       | -            | 250 000                             | 200 176.69             | 0,04               |
| ASB Bank                                                               | 1,750  | 13.09.10 | CHF      | 2 500 000                        | -             | -            | 2 500 000                           | 1 690 433.71           | 0,34               |
| ASIF                                                                   | 0,950  | 15.07.09 | JPY      | 278 000 000                      | -             | -278 000 000 | -                                   | -                      | 0,00               |
| ASIF II                                                                | 5,750  | 16.02.09 | USD      | 1 500 000                        | -             | -1 500 000   | -                                   | -                      | 0,00               |
| ASIF III Jersey                                                        | 3,500  | 11.03.09 | EUR      | 2 051 000                        | -             | -2 051 000   | -                                   | -                      | 0,00               |
| Assistance Publique Hopitaux Paris                                     | 3,000  | 21.10.16 | CHF      | 1 000 000                        | -             | -            | 1 000 000                           | 699 816.72             | 0,14               |
| Austria                                                                | 6,500  | 10.01.24 | DEM      | 1 500 000                        | -             | -            | 1 500 000                           | 926 115.77             | 0,19               |
| Autobahnen-Schnellstrassen-Fin                                         | 6,000  | 23.12.13 | DEM      | 1 000 000                        | -             | -            | 1 000 000                           | 572 071.19             | 0,12               |
| Axa                                                                    | 8,600  | 15.12.30 | USD      | 200 000                          | -             | -            | 200 000                             | 161 987.52             | 0,03               |
| Banco Bilbao Vizcaya Argent                                            | 4,250  | 15.07.14 | EUR      | 4 000 000                        | -             | -            | 4 000 000                           | 4 192 960.00           | 0,85               |
| Bank Austria Creditanstalt                                             | 4,500  | 20.12.10 | CHF      | 2 100 000                        | -             | -2 100 000   | -                                   | -                      | 0,00               |
| Bank Nederl. Gemeenten                                                 | 1,850  | 07.11.16 | JPY      | 150 000 000                      | -             | -            | 150 000 000                         | 1 176 117.83           | 0,24               |
| Bank Nederl. Gemeenten                                                 | 4,500  | 20.02.18 | GBP      | 1 500 000                        | -             | -            | 1 500 000                           | 1 697 829.34           | 0,35               |
| Bank Nederl. Gemeenten                                                 | 5,125  | 05.10.16 | USD      | 500 000                          | -             | -            | 500 000                             | 371 756.75             | 0,08               |
| Bank Nederl. Gemeenten                                                 | 5,500  | 22.09.15 | AUD      | 0                                | 700 000       | -            | 700 000                             | 415 067.50             | 0,08               |
| Bank Nederl. Gemeenten                                                 | 6,000  | 26.03.12 | USD      | 2 900 000                        | -             | -            | 2 900 000                           | 2 208 442.73           | 0,45               |
| BASF Finance Europe                                                    | 5,000  | 26.09.14 | EUR      | 300 000                          | -             | -            | 300 000                             | 323 449.80             | 0,07               |
| Bayerische Landesbank                                                  | 1,000  | 20.09.10 | JPY      | 13 000 000                       | -             | -            | 13 000 000                          | 97 737.00              | 0,02               |
| Bayerische Landesbank                                                  | 1,400  | 22.04.13 | JPY      | 200 000 000                      | 25 000 000    | -            | 225 000 000                         | 1 726 315.13           | 0,35               |
| Bayerische Landesbank                                                  | 3,125  | 10.02.09 | CHF      | 190 000                          | -             | -190 000     | -                                   | -                      | 0,00               |
| Bayerische Landesbank                                                  | 4,000  | 23.04.13 | CHF      | 8 450 000                        | -             | -            | 8 450 000                           | 6 071 555.58           | 1,24               |
| Bayerische Landesbank                                                  | 4,000  | 21.09.15 | CHF      | 8 250 000                        | -             | -            | 8 250 000                           | 5 840 520.44           | 1,19               |
| Bayerische Landesbank                                                  | 4,000  | 05.05.11 | EUR      | 2 600 000                        | -             | -            | 2 600 000                           | 2 681 112.20           | 0,55               |
| Bayerische Landesbank                                                  | 5,375  | 12.07.11 | EUR      | 250 000                          | -             | -            | 250 000                             | 263 472.00             | 0,05               |
| Bayerische Landesbank                                                  | 10,000 | 31.03.10 | PLN      | 0                                | 261 000       | -            | 261 000                             | 64 388.14              | 0,01               |
| Belgacom                                                               | 4,125  | 23.11.11 | EUR      | 750 000                          | -             | -            | 750 000                             | 779 074.50             | 0,16               |
| Bird                                                                   | 7,625  | 19.01.23 | USD      | 0                                | 8 300 000     | -            | 8 300 000                           | 7 418 854.99           | 1,51               |
| BMW US Capital                                                         | 5,125  | 28.01.09 | EUR      | 2 000 000                        | -             | -2 000 000   | -                                   | -                      | 0,00               |
| BP Capital Markets                                                     | 4,500  | 08.11.12 | EUR      | 2 700 000                        | -             | -            | 2 700 000                           | 2 878 947.90           | 0,59               |
| Bradford & Bingley                                                     | 2,750  | 16.10.18 | CHF      | 2 400 000                        | -             | -            | 2 400 000                           | 1 368 020.40           | 0,28               |
| Bradford & Bingley                                                     | 2,875  | 16.10.31 | CHF      | 3 000 000                        | -             | -            | 3 000 000                           | 1 504 882.15           | 0,31               |
| Bundesimmo Gesellschaft                                                | 4,375  | 24.09.13 | EUR      | 3 000 000                        | -             | -            | 3 000 000                           | 3 104 340.00           | 0,63               |
| Bundesimmo Gesellschaft                                                | 4,625  | 27.09.12 | EUR      | 2 300 000                        | -             | -            | 2 300 000                           | 2 401 131.00           | 0,49               |
| CADES                                                                  | 4,000  | 25.10.19 | EUR      | 1 200 000                        | -             | -            | 1 200 000                           | 1 224 948.00           | 0,25               |
| Carrefour                                                              | 5,125  | 10.10.14 | EUR      | 1 000 000                        | -             | -            | 1 000 000                           | 1 081 992.00           | 0,22               |
| Ceske Energeticke Zavody                                               | 4,125  | 17.10.13 | EUR      | 400 000                          | -             | -            | 400 000                             | 413 003.20             | 0,08               |
| Cie de Financement Foncier                                             | 0,600  | 23.03.10 | JPY      | 340 000 000                      | -             | -            | 340 000 000                         | 2 546 787.66           | 0,52               |
| Cie de Financement Foncier                                             | 2,375  | 24.08.18 | CHF      | 6 500 000                        | -             | -            | 6 500 000                           | 4 340 228.11           | 0,88               |
| Cie de Financement Foncier                                             | 2,500  | 24.02.31 | CHF      | 2 000 000                        | -             | -            | 2 000 000                           | 1 206 872.33           | 0,25               |
| Citigroup                                                              | 3,000  | 17.12.14 | CHF      | 7 010 000                        | -             | -            | 7 010 000                           | 4 614 222.01           | 0,94               |
| Citigroup                                                              | 3,875  | 21.05.10 | EUR      | 1 500 000                        | -             | -            | 1 500 000                           | 1 512 145.50           | 0,31               |

| Description                | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|----------------------------|-------|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Citigroup                  | 5,000 | 02.08.19 | EUR      | 2 500 000                        | -             | -          | 2 500 000                           | 2 349 950.00           | 0,48               |
| Comcast                    | 9,455 | 15.11.22 | USD      | 300 000                          | -             | -          | 300 000                             | 268 927.34             | 0,05               |
| Commerzbank                | 5,000 | 18.08.10 | CHF      | 500 000                          | -             | -          | 500 000                             | 344 813.20             | 0,07               |
| Commonwealth Bk Australia  | 4,250 | 27.05.11 | USD      | 1 800 000                        | -             | -          | 1 800 000                           | 1 298 783.90           | 0,26               |
| Crédit Suisse Group        | var.  | 31.12.99 | CHF      | 2 000 000                        | -             | -          | 2 000 000                           | 1 349 809.17           | 0,27               |
| Crédit Suisse London       | 5,125 | 18.09.17 | EUR      | 1 500 000                        | -             | -          | 1 500 000                           | 1 587 853.50           | 0,32               |
| CS Finance                 | 6,375 | 07.06.13 | EUR      | 1 500 000                        | -             | -          | 1 500 000                           | 1 638 832.50           | 0,33               |
| DaimlerChrysler            | 4,125 | 18.11.09 | EUR      | 1 700 000                        | -             | -1 700 000 | -                                   | -                      | 0,00               |
| DaimlerChrysler            | 7,000 | 21.03.11 | EUR      | 500 000                          | -             | -          | 500 000                             | 529 324.50             | 0,11               |
| DaimlerChrysler NA         | 4,375 | 21.03.13 | EUR      | 600 000                          | -             | -          | 600 000                             | 622 306.20             | 0,13               |
| DaimlerChrysler NA         | 8,500 | 18.01.31 | USD      | 150 000                          | -             | -          | 150 000                             | 127 444.75             | 0,03               |
| Danone Finance             | 4,125 | 20.06.16 | CHF      | 2 500 000                        | -             | -          | 2 500 000                           | 1 844 601.54           | 0,38               |
| DekaBank DGZ               | 3,125 | 16.12.15 | CHF      | 9 700 000                        | -             | -          | 9 700 000                           | 6 933 450.20           | 1,41               |
| DekaBank DGZ               | 3,500 | 11.05.09 | CHF      | 2 300 000                        | -             | -2 300 000 | -                                   | -                      | 0,00               |
| DekaBank DGZ               | 4,250 | 23.07.13 | EUR      | 2 000 000                        | -             | -          | 2 000 000                           | 2 108 110.00           | 0,43               |
| Depfa                      | 2,500 | 09.03.17 | CHF      | 2 200 000                        | -             | -          | 2 200 000                           | 1 497 000.67           | 0,30               |
| Depfa                      | 3,000 | 15.09.15 | CHF      | 2 060 000                        | -             | -          | 2 060 000                           | 1 462 257.55           | 0,30               |
| Depfa                      | 3,250 | 31.07.31 | CHF      | 2 800 000                        | -             | -          | 2 800 000                           | 1 429 094.88           | 0,29               |
| Depfa ACS Bank             | 1,650 | 20.12.16 | JPY      | 320 000 000                      | -             | -          | 320 000 000                         | 2 048 574.59           | 0,42               |
| Depfa ACS Bank             | 4,875 | 21.05.19 | EUR      | 2 000 000                        | -             | -          | 2 000 000                           | 1 940 150.00           | 0,39               |
| Deutsche Bahn Finance      | 1,650 | 01.12.14 | JPY      | 505 000 000                      | -             | -          | 505 000 000                         | 3 852 492.89           | 0,78               |
| Deutsche Bahn Finance      | 4,000 | 16.01.17 | EUR      | 1 600 000                        | -             | -          | 1 600 000                           | 1 648 262.40           | 0,34               |
| Deutsche Bahn Finance      | 4,750 | 14.03.18 | EUR      | 2 000 000                        | -             | -          | 2 000 000                           | 2 147 232.00           | 0,44               |
| Deutsche Bahn Finance      | 5,125 | 05.01.11 | USD      | 600 000                          | -             | -          | 600 000                             | 433 303.08             | 0,09               |
| Deutsche Postbank          | 4,750 | 04.01.09 | EUR      | 1 000 000                        | -             | -1 000 000 | -                                   | -                      | 0,00               |
| Deutsche Telekom Intl. Fin | var.  | 15.06.30 | USD      | 100 000                          | -             | -          | 100 000                             | 90 307.37              | 0,02               |
| Development Bank of Japan  | 1,050 | 20.06.23 | JPY      | 265 000 000                      | -             | -          | 265 000 000                         | 1 814 494.56           | 0,37               |
| Development Bank of Japan  | 2,300 | 19.03.26 | JPY      | 150 000 000                      | -             | -          | 150 000 000                         | 1 168 483.52           | 0,24               |
| Devon Financing ULC        | 7,875 | 30.09.31 | USD      | 250 000                          | -             | -          | 250 000                             | 218 315.39             | 0,04               |
| Dexia Municipal Agency     | 3,500 | 28.08.19 | CHF      | 450 000                          | -             | -          | 450 000                             | 323 688.01             | 0,07               |
| Dexia Municipal Agency     | 5,250 | 16.02.17 | USD      | 1 450 000                        | -             | -          | 1 450 000                           | 1 064 525.88           | 0,22               |
| Dexia Municipal Agency     | 5,250 | 06.02.17 | EUR      | 1 000 000                        | -             | -          | 1 000 000                           | 1 097 829.00           | 0,22               |
| Dexia Municipal Agency     | 5,750 | 24.08.15 | AUD      | 700 000                          | -             | -          | 700 000                             | 406 100.51             | 0,08               |
| EIB                        | var.  | 06.11.26 | USD      | 1 000 000                        | -             | -          | 1 000 000                           | 298 121.62             | 0,06               |
| EIB                        | 2,500 | 08.02.19 | CHF      | 1 000 000                        | -             | -          | 1 000 000                           | 676 238.21             | 0,14               |
| EIB                        | 3,125 | 15.04.14 | EUR      | 0                                | 1 500 000     | -          | 1 500 000                           | 1 531 230.00           | 0,31               |
| EIB                        | 3,250 | 30.04.18 | CHF      | 1 000 000                        | -             | -          | 1 000 000                           | 719 234.56             | 0,15               |
| EIB                        | 4,250 | 15.04.19 | EUR      | 0                                | 1 500 000     | -          | 1 500 000                           | 1 567 635.00           | 0,32               |
| EIB                        | 4,625 | 15.04.20 | EUR      | 7 800 000                        | -             | -          | 7 800 000                           | 8 349 588.00           | 1,71               |
| EIB                        | 6,000 | 14.08.13 | AUD      | 500 000                          | -             | -          | 500 000                             | 317 058.88             | 0,06               |
| EIB                        | 6,250 | 15.04.14 | GBP      | 230 000                          | -             | -          | 230 000                             | 291 155.04             | 0,06               |
| EIB                        | 6,250 | 10.02.12 | PLN      | 4 000 000                        | -             | -4 000 000 | -                                   | -                      | 0,00               |
| EIB                        | 8,750 | 25.08.17 | GBP      | 900 000                          | -             | -          | 900 000                             | 1 316 420.88           | 0,27               |
| Eksporthfinance            | 5,125 | 26.10.11 | USD      | 0                                | 1 500 000     | -          | 1 500 000                           | 1 110 765.29           | 0,23               |
| Electricité de France      | 3,000 | 31.01.13 | CHF      | 2 500 000                        | -             | -          | 2 500 000                           | 1 764 966.51           | 0,36               |
| Electricité de France      | 4,625 | 06.11.13 | EUR      | 700 000                          | -             | -          | 700 000                             | 747 653.90             | 0,15               |
| ELM                        | var.  | 31.12.99 | EUR      | 800 000                          | -             | -          | 800 000                             | 666 191.20             | 0,14               |
| Erste Europ. Pfandrief     | 2,500 | 27.03.19 | CHF      | 2 600 000                        | -             | -          | 2 600 000                           | 1 576 233.52           | 0,32               |
| Erste Europ. Pfandrief     | 2,750 | 07.02.20 | CHF      | 13 000 000                       | -             | -          | 13 000 000                          | 8 133 476.74           | 1,67               |
| Erste Europ. Pfandrief     | 2,875 | 10.03.25 | CHF      | 8 000 000                        | -             | -          | 8 000 000                           | 4 595 500.15           | 0,94               |
| Eurofima                   | 4,500 | 06.03.15 | USD      | 5 600 000                        | 400 000       | -          | 6 000 000                           | 4 409 881.86           | 0,90               |
| Eurohypo                   | 2,750 | 07.02.20 | CHF      | 850 000                          | -             | -          | 850 000                             | 554 616.90             | 0,11               |
| Eurohypo                   | 4,000 | 18.03.14 | CHF      | 3 000 000                        | -             | -          | 3 000 000                           | 2 205 845.74           | 0,45               |
| Eurohypo                   | 4,000 | 19.01.09 | EUR      | 2 000 000                        | -             | -2 000 000 | -                                   | -                      | 0,00               |
| Eurohypo                   | 4,250 | 13.05.10 | USD      | 1 700 000                        | -             | -          | 1 700 000                           | 1 198 691.06           | 0,24               |
| Eurohypo                   | 5,000 | 20.01.12 | USD      | 2 500 000                        | -             | -2 500 000 | -                                   | -                      | 0,00               |
| Eurohypo                   | 5,000 | 20.01.12 | USD      | 0                                | 2 500 000     | -          | 2 500 000                           | 1 846 262.42           | 0,38               |
| Eurohypo                   | 5,750 | 05.07.10 | EUR      | 1 500 000                        | -             | -1 500 000 | -                                   | -                      | 0,00               |
| Europ. Hypothekenbank      | 2,500 | 29.08.25 | CHF      | 1 100 000                        | -             | -          | 1 100 000                           | 650 671.80             | 0,13               |
| Europ. Hypothekenbank      | 5,125 | 21.01.16 | USD      | 1 500 000                        | -             | -          | 1 500 000                           | 1 061 265.03           | 0,22               |
| Export-Import Bank Korea   | 4,625 | 20.02.17 | EUR      | 1 600 000                        | -             | -          | 1 600 000                           | 1 578 272.00           | 0,32               |
| FMO                        | 2,875 | 19.07.16 | CHF      | 0                                | 1 000 000     | -          | 1 000 000                           | 704 961.77             | 0,14               |
| Fortis                     | 3,500 | 19.05.14 | EUR      | 0                                | 1 200 000     | -          | 1 200 000                           | 1 228 219.20           | 0,25               |
| France                     | 3,750 | 25.10.19 | EUR      | 0                                | 3 000 000     | -          | 3 000 000                           | 3 038 520.00           | 0,62               |
| France                     | 4,250 | 25.10.18 | EUR      | 0                                | 4 000 000     | -          | 4 000 000                           | 4 244 040.00           | 0,86               |
| France                     | 5,750 | 25.10.32 | EUR      | 1 400 000                        | -             | -          | 1 400 000                           | 1 705 872.00           | 0,35               |
| France OAT                 | 4,000 | 25.04.55 | EUR      | 2 000 000                        | -             | -          | 2 000 000                           | 1 915 380.00           | 0,39               |

| Description                  | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**    | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------|-------|----------|----------|----------------------------------|---------------|--------------|-------------------------------------|------------------------|--------------------|
| France OAT                   | 4,250 | 25.04.19 | EUR      | 750 000                          | -             | -            | 750 000                             | 794 077.50             | 0,16               |
| France OAT                   | 4,750 | 25.04.35 | EUR      | 1 600 000                        | -             | -            | 1 600 000                           | 1 723 072.00           | 0,35               |
| France Strips Princ OAT      | var.  | 25.04.29 | EUR      | 6 000 000                        | -             | -            | 6 000 000                           | 2 563 932.00           | 0,52               |
| France Strips Princ OAT      | var.  | 25.04.23 | EUR      | 3 506 327                        | -             | -            | 3 506 327                           | 2 010 496.34           | 0,41               |
| France Telecom               | 7,000 | 23.12.09 | EUR      | 1 000 000                        | -             | -1 000 000   | -                                   | -                      | 0,00               |
| Freistaat Bayern             | 3,500 | 27.01.16 | EUR      | 0                                | 1 500 000     | -            | 1 500 000                           | 1 535 425.50           | 0,31               |
| Gaz Capital                  | 7,800 | 27.09.10 | EUR      | 400 000                          | -             | -            | 400 000                             | 415 484.40             | 0,08               |
| GE Capital European Funding  | 4,750 | 28.09.12 | EUR      | 4 500 000                        | -             | -            | 4 500 000                           | 4 712 116.50           | 0,96               |
| GE Global Insurance          | 7,000 | 15.02.26 | USD      | 200 000                          | -             | -            | 200 000                             | 135 703.50             | 0,03               |
| General Electric Capital     | 3,875 | 07.05.14 | CHF      | 9 650 000                        | -             | -            | 9 650 000                           | 6 853 734.53           | 1,39               |
| General Electric Capital     | 5,250 | 07.12.28 | GBP      | 240 000                          | -             | -            | 240 000                             | 242 608.70             | 0,05               |
| General Electric Capital     | 5,625 | 12.12.14 | GBP      | 1 500 000                        | -             | -            | 1 500 000                           | 1 767 353.14           | 0,36               |
| German Postal Pensions       | 4,375 | 18.01.22 | EUR      | 4 000 000                        | -             | -            | 4 000 000                           | 4 002 128.00           | 0,81               |
| Germany                      | 3,250 | 17.04.09 | EUR      | 1 400 000                        | -             | -1 400 000   | -                                   | -                      | 0,00               |
| Germany                      | 4,250 | 04.07.18 | EUR      | 0                                | 400 000       | -            | 400 000                             | 429 724.00             | 0,09               |
| Germany                      | 4,250 | 04.07.17 | EUR      | 1 000 000                        | -             | -            | 1 000 000                           | 1 077 310.00           | 0,22               |
| Germany                      | 4,750 | 04.07.28 | EUR      | 5 100 000                        | -             | -            | 5 100 000                           | 5 520 801.00           | 1,12               |
| Germany                      | 5,625 | 04.01.28 | EUR      | 1 400 000                        | -             | -            | 1 400 000                           | 1 664 306.00           | 0,34               |
| GlaxoSmithKline Capital      | 3,000 | 18.06.12 | EUR      | 600 000                          | -             | -            | 600 000                             | 615 265.80             | 0,13               |
| GlaxoSmithKline Capital      | 4,375 | 15.04.14 | USD      | 500 000                          | -             | -            | 500 000                             | 367 833.42             | 0,07               |
| Greece                       | 6,000 | 19.07.19 | EUR      | 0                                | 2 000 000     | -            | 2 000 000                           | 2 031 600.00           | 0,41               |
| HSBC Finance                 | 2,750 | 14.06.11 | CHF      | 2 500 000                        | -             | -            | 2 500 000                           | 1 711 710.74           | 0,35               |
| HSBC Finance                 | 3,250 | 14.07.16 | CHF      | 1 250 000                        | -             | -            | 1 250 000                           | 848 388.27             | 0,17               |
| HSBC Finance                 | 5,125 | 24.06.09 | EUR      | 850 000                          | -             | -850 000     | -                                   | -                      | 0,00               |
| HSH Nordbank                 | 2,000 | 11.05.11 | EUR      | 0                                | 1 200 000     | -            | 1 200 000                           | 1 209 685.20           | 0,25               |
| HSH Nordbank                 | 3,000 | 22.04.10 | EUR      | 250 000                          | -             | -            | 250 000                             | 251 378.75             | 0,05               |
| Hungary                      | 6,750 | 12.02.13 | HUF      | 310 000 000                      | -             | -            | 310 000 000                         | 1 132 738.22           | 0,23               |
| Hungary                      | 6,750 | 12.10.10 | HUF      | 280 000 000                      | -             | -280 000 000 | -                                   | -                      | 0,00               |
| Hungary                      | 7,000 | 24.06.09 | HUF      | 200 000 000                      | -             | -200 000 000 | -                                   | -                      | 0,00               |
| Hungary                      | 8,000 | 12.02.15 | HUF      | 250 000 000                      | -             | -            | 250 000 000                         | 947 682.37             | 0,19               |
| Hutchinson Whampoa Intl.     | 7,450 | 24.11.33 | USD      | 400 000                          | -             | -400 000     | -                                   | -                      | 0,00               |
| Hypo Alpe-Adria-Bank         | 4,250 | 31.10.16 | EUR      | 3 550 000                        | -             | -            | 3 550 000                           | 3 453 134.70           | 0,70               |
| Hypo Pfandbrief Bank         | 3,000 | 02.10.09 | CHF      | 5 250 000                        | -             | -5 250 000   | -                                   | -                      | 0,00               |
| Hypo Pfandbrief Bank         | 3,125 | 31.08.20 | CHF      | 250 000                          | -             | -            | 250 000                             | 150 016.25             | 0,03               |
| Hypo Real Estate Bank        | 3,000 | 24.10.12 | EUR      | 1 100 000                        | -             | -1 100 000   | -                                   | -                      | 0,00               |
| Hypo Real Estate Bank        | 3,000 | 24.10.12 | CHF      | 0                                | 1 100 000     | -            | 1 100 000                           | 776 566.72             | 0,16               |
| Hypo Real Estate Bank        | 5,750 | 07.03.16 | AUD      | 700 000                          | -             | -            | 700 000                             | 385 513.66             | 0,08               |
| Hypo Real estate Bank        | 5,750 | 20.07.10 | EUR      | 2 000 000                        | -             | -2 000 000   | -                                   | -                      | 0,00               |
| Hypo Tirol Bank              | 3,000 | 20.11.12 | CHF      | 500 000                          | -             | -            | 500 000                             | 351 654.28             | 0,07               |
| IADB                         | 3,000 | 22.04.14 | USD      | 0                                | 2 250 000     | -            | 2 250 000                           | 1 587 649.24           | 0,32               |
| Iberdrola Intl.              | 4,875 | 18.02.13 | EUR      | 500 000                          | -             | -            | 500 000                             | 531 894.50             | 0,11               |
| IBRD                         | 4,750 | 15.02.35 | USD      | 0                                | 900 000       | -            | 900 000                             | 600 706.33             | 0,12               |
| IBRD                         | 9,750 | 23.01.16 | USD      | 0                                | 3 000 000     | -            | 3 000 000                           | 2 782 471.51           | 0,57               |
| ING Nv                       | 3,375 | 03.03.14 | EUR      | 0                                | 1 000 000     | -            | 1 000 000                           | 1 024 761.00           | 0,21               |
| Instituto de Credito Oficial | 2,000 | 15.12.16 | CHF      | 0                                | 3 000 000     | -            | 3 000 000                           | 1 978 343.56           | 0,40               |
| Instituto de Credito Oficial | 5,000 | 10.04.17 | USD      | 2 900 000                        | -             | -            | 2 900 000                           | 2 130 608.12           | 0,43               |
| Instituto de Credito Oficial | 5,375 | 02.07.12 | USD      | 2 500 000                        | -             | -            | 2 500 000                           | 1 884 213.28           | 0,38               |
| Italy                        | 2,000 | 30.04.09 | CHF      | 1 500 000                        | -             | -1 500 000   | -                                   | -                      | 0,00               |
| Italy                        | 5,375 | 15.06.33 | USD      | 1 600 000                        | -             | -            | 1 600 000                           | 1 103 445.20           | 0,22               |
| Italy                        | 5,750 | 25.07.16 | EUR      | 0                                | 1 700 000     | -            | 1 700 000                           | 1 914 385.30           | 0,39               |
| Italy                        | 6,875 | 27.09.23 | USD      | 2 000 000                        | -             | -            | 2 000 000                           | 1 584 666.32           | 0,32               |
| Japan Finance Municipal      | 1,550 | 21.02.12 | JPY      | 225 000 000                      | -             | -            | 225 000 000                         | 1 731 382.21           | 0,35               |
| John Hancock Global Funding  | 6,000 | 12.07.11 | GBP      | 700 000                          | -             | -            | 700 000                             | 821 455.75             | 0,17               |
| John Hancock Global Funding  | 6,125 | 30.03.09 | USD      | 1 500 000                        | -             | -1 500 000   | -                                   | -                      | 0,00               |
| Kansai Electric Power        | 2,750 | 26.03.12 | CHF      | 1 250 000                        | -             | -            | 1 250 000                           | 866 673.40             | 0,18               |
| Kaupthing Bank               | 3,000 | 12.02.10 | CHF      | 1 000 000                        | -             | -            | 1 000 000                           | 155 915.77             | 0,03               |
| Kellogg Ser -B-              | 7,450 | 01.04.31 | USD      | 125 000                          | -             | -            | 125 000                             | 104 601.67             | 0,02               |
| KFW                          | 3,125 | 25.02.14 | EUR      | 0                                | 1 000 000     | -            | 1 000 000                           | 1 021 922.00           | 0,21               |
| KFW                          | 3,125 | 04.07.16 | EUR      | 0                                | 1 400 000     | -            | 1 400 000                           | 1 395 185.40           | 0,28               |
| KFW                          | 4,375 | 11.10.13 | EUR      | 4 300 000                        | -             | -            | 4 300 000                           | 4 593 905.00           | 0,93               |
| KFW                          | 2,050 | 16.02.26 | JPY      | 50 000 000                       | -             | -            | 50 000 000                          | 377 014.72             | 0,08               |
| KFW                          | 5,500 | 07.12.15 | GBP      | 1 680 000                        | -             | -            | 1 680 000                           | 2 085 514.19           | 0,42               |
| KFW                          | 5,625 | 25.08.17 | GBP      | 500 000                          | -             | -            | 500 000                             | 620 958.87             | 0,13               |
| Klepierre                    | 4,250 | 16.03.16 | EUR      | 300 000                          | -             | -            | 300 000                             | 297 971.10             | 0,06               |
| Kommunalkredit Austria       | 2,000 | 30.04.10 | CHF      | 1 650 000                        | -             | -            | 1 650 000                           | 1 115 480.44           | 0,23               |
| Kommunalkredit Austria       | 3,000 | 20.02.14 | CHF      | 11 500 000                       | -             | -            | 11 500 000                          | 7 837 582.32           | 1,61               |
| Kommunekredit                | 3,250 | 08.05.18 | CHF      | 2 000 000                        | -             | -            | 2 000 000                           | 1 458 785.02           | 0,30               |

| Description                    | %      | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**   | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|--------------------------------|--------|----------|----------|----------------------------------|---------------|-------------|-------------------------------------|------------------------|--------------------|
| Kommuninvest                   | 1,500  | 13.02.12 | CHF      | 0                                | 1 100 000     | -           | 1 100 000                           | 750 141.61             | 0,15               |
| Korea                          | 3,625  | 02.11.15 | EUR      | 300 000                          | -             | -           | 300 000                             | 295 905.00             | 0,06               |
| Korea                          | 5,625  | 03.11.25 | USD      | 700 000                          | -             | -           | 700 000                             | 495 537.06             | 0,10               |
| Korea Development Bank         | 3,000  | 23.06.11 | CHF      | 3 500 000                        | -             | -           | 3 500 000                           | 2 384 584.20           | 0,49               |
| Kyushu Electric Power          | 2,625  | 06.12.13 | CHF      | 4 000 000                        | -             | -           | 4 000 000                           | 2 803 665.56           | 0,57               |
| La Poste                       | 5,625  | 19.12.16 | GBP      | 625 000                          | -             | -           | 625 000                             | 724 424.35             | 0,15               |
| Land Niedersachsen             | 3,250  | 07.04.14 | EUR      | 0                                | 2 000 000     | -           | 2 000 000                           | 2 047 300.00           | 0,42               |
| Landeskreditbank               | 4,875  | 13.01.12 | USD      | 2 500 000                        | -             | -           | 2 500 000                           | 1 857 015.16           | 0,38               |
| Landwirtschaftliche Rentenbank | 3,500  | 30.10.15 | CHF      | 0                                | 3 710 000     | -           | 3 710 000                           | 2 657 799.31           | 0,54               |
| Landwirtschaftliche Rentenbank | 4,250  | 21.01.11 | USD      | 650 000                          | -             | -           | 650 000                             | 469 164.31             | 0,10               |
| Landwirtschaftliche Rentenbank | 4,875  | 10.01.14 | USD      | 1 200 000                        | -             | -           | 1 200 000                           | 903 811.81             | 0,18               |
| Landwirtschaftliche Rentenbank | 5,125  | 01.02.17 | USD      | 0                                | 400 000       | -           | 400 000                             | 300 258.58             | 0,06               |
| Landwirtschaftliche Rentenbank | 4,000  | 02.02.15 | USD      | 500 000                          | -             | -           | 500 000                             | 361 777.31             | 0,07               |
| LB Baden-Wuerttemberg          | 2,875  | 30.12.15 | CHF      | 4 500 000                        | -             | -           | 4 500 000                           | 3 159 958.21           | 0,64               |
| LB Baden-Wuerttemberg          | 3,750  | 24.09.09 | USD      | 1 700 000                        | -             | -1 700 000  | -                                   | -                      | 0,00               |
| LB Baden-Wuerttemberg          | 4,750  | 30.12.15 | EUR      | 2 500 000                        | -             | -           | 2 500 000                           | 2 614 847.50           | 0,53               |
| LB Hessen-Thuringen            | var.   | 09.07.12 | PLN      | 7 700 000                        | -             | -           | 7 700 000                           | 1 583 216.47           | 0,32               |
| LB Hessen-Thuringen            | 3,000  | 18.10.12 | CHF      | 4 500 000                        | -             | -           | 4 500 000                           | 3 175 119.29           | 0,65               |
| LB Hessen-Thuringen            | 3,000  | 29.12.15 | CHF      | 8 500 000                        | -             | -           | 8 500 000                           | 6 038 997.00           | 1,23               |
| LB Hessen-Thuringen            | 3,750  | 01.02.11 | CHF      | 7 540 000                        | 800 000       | -           | 8 340 000                           | 5 805 493.90           | 1,18               |
| LB Hessen-Thuringen            | 5,500  | 22.03.12 | EUR      | 1 800 000                        | -             | -           | 1 800 000                           | 1 926 484.20           | 0,39               |
| LB Hessen-Thuringen            | 10,250 | 06.04.10 | PLN      | 0                                | 984 000       | -           | 984 000                             | 241 971.57             | 0,05               |
| LB Rheinland-Pfalz             | 2,000  | 01.09.11 | CHF      | 0                                | 400 000       | -           | 400 000                             | 274 859.44             | 0,06               |
| LB Rheinland-Pfalz             | 3,500  | 30.10.15 | CHF      | 3 710 000                        | -             | -3 710 000  | -                                   | -                      | 0,00               |
| LB Rheinland-Pfalz             | 4,000  | 30.04.10 | EUR      | 6 500 000                        | -             | -6 500 000  | -                                   | -                      | 0,00               |
| LB Rheinland-Pfalz             | 4,000  | 30.04.10 | EUR      | 0                                | 6 500 000     | -           | 6 500 000                           | 6 561 808.50           | 1,34               |
| Massmutual Global Funding      | 3,500  | 09.01.09 | CHF      | 5 000 000                        | -             | -5 000 000  | -                                   | -                      | 0,00               |
| MBIA Global Funding            | 2,625  | 11.04.16 | CHF      | 1 500 000                        | -             | -1 500 000  | -                                   | -                      | 0,00               |
| Mc Donalds                     | 2,125  | 20.04.10 | CHF      | 2 500 000                        | -             | -465 000    | 2 035 000                           | 1 380 881.11           | 0,28               |
| Monumental Global Funding      | 5,000  | 25.02.10 | GBP      | 1 000 000                        | -             | -           | 1 000 000                           | 1 129 556.39           | 0,23               |
| Muenchener Rueckversicherung   | var.   | 29.06.49 | EUR      | 300 000                          | -             | -           | 300 000                             | 270 656.70             | 0,06               |
| National Australia Bank        | 4,250  | 24.06.15 | CHF      | 3 000 000                        | -             | -           | 3 000 000                           | 2 238 340.27           | 0,46               |
| Nederlandse Waterschapsbank    | 2,625  | 22.01.18 | CHF      | 6 000 000                        | -             | -6 000 000  | -                                   | -                      | 0,00               |
| Nederlandse Waterschapsbank    | 4,250  | 27.12.18 | CHF      | 0                                | 1 000 000     | -1 000 000  | -                                   | -                      | 0,00               |
| Nederlandse Waterschapsbank    | 4,250  | 21.11.13 | EUR      | 1 000 000                        | -             | -           | 1 000 000                           | 1 059 338.00           | 0,22               |
| Nederlandse Waterschapsbank    | 4,375  | 22.01.18 | EUR      | 4 600 000                        | -             | -4 600 000  | -                                   | -                      | 0,00               |
| Nederlandse Waterschapsbank    | 5,750  | 27.04.09 | USD      | 450 000                          | -             | -450 000    | -                                   | -                      | 0,00               |
| Netherlands                    | var.   | 15.01.23 | EUR      | 7 722 682                        | 2 000 000     | -           | 9 722 682                           | 5 770 489.55           | 1,17               |
| Netherlands                    | 4,000  | 15.07.16 | EUR      | 0                                | 2 000 000     | -           | 2 000 000                           | 2 115 900.00           | 0,43               |
| Network Rail Infrastr. Finance | 4,375  | 09.12.30 | GBP      | 1 600 000                        | -             | -           | 1 600 000                           | 1 691 514.01           | 0,34               |
| New York Life Funding          | 2,125  | 08.12.10 | CHF      | 2 500 000                        | -             | -           | 2 500 000                           | 1 696 827.10           | 0,35               |
| New York Life Funding          | 3,750  | 19.10.09 | EUR      | 2 000 000                        | -             | -2 000 000  | -                                   | -                      | 0,00               |
| Norddeutsche Landesbank        | 5,750  | 28.10.13 | PLN      | 6 000 000                        | -             | -           | 6 000 000                           | 1 417 042.69           | 0,29               |
| Nordrhein-Westfalen            | 4,750  | 02.11.10 | USD      | 1 100 000                        | -             | -           | 1 100 000                           | 790 244.29             | 0,16               |
| Norway                         | 4,250  | 19.05.17 | NOK      | 14 800 000                       | -             | -           | 14 800 000                          | 1 815 091.73           | 0,37               |
| Norway                         | 5,500  | 15.05.09 | NOK      | 10 000 000                       | -             | -10 000 000 | -                                   | -                      | 0,00               |
| Norway                         | 6,500  | 15.05.13 | NOK      | 10 000 000                       | -             | -           | 10 000 000                          | 1 335 308.13           | 0,27               |
| Novartis Fin                   | 4,250  | 15.06.16 | EUR      | 0                                | 2 600 000     | -           | 2 600 000                           | 2 716 877.80           | 0,55               |
| NWB                            | 2,625  | 07.02.22 | CHF      | 0                                | 6 000 000     | -           | 6 000 000                           | 4 006 546.45           | 0,82               |
| NWB                            | 4,375  | 22.01.18 | EUR      | 0                                | 4 600 000     | -           | 4 600 000                           | 4 829 857.40           | 0,98               |
| OEBB Infrastruktur Bau         | 3,500  | 19.10.20 | EUR      | 10 900 000                       | -             | -           | 10 900 000                          | 10 456 827.80          | 2,14               |
| OEBB Infrastruktur Bau         | 3,875  | 18.10.16 | EUR      | 450 000                          | -             | -450 000    | -                                   | -                      | 0,00               |
| OEBB Infrastruktur Bau         | 4,625  | 21.11.13 | USD      | 5 300 000                        | -             | -           | 5 300 000                           | 3 947 396.41           | 0,80               |
| Oesterreichische Kontrollbank  | 2,875  | 25.02.30 | CHF      | 10 500 000                       | -             | -           | 10 500 000                          | 6 795 180.05           | 1,38               |
| Oesterreichische Kontrollbank  | 3,000  | 14.06.22 | CHF      | 5 000 000                        | -             | -           | 5 000 000                           | 3 422 224.72           | 0,70               |
| Oesterreichische Kontrollbank  | 5,750  | 07.12.28 | GBP      | 1 900 000                        | -             | -           | 1 900 000                           | 2 345 636.54           | 0,48               |
| Olivetti Finance               | var.   | 30.07.09 | EUR      | 900 000                          | -             | -900 000    | -                                   | -                      | 0,00               |
| Ontario                        | 4,750  | 23.04.19 | EUR      | 0                                | 1 000 000     | -           | 1 000 000                           | 1 058 219.00           | 0,22               |
| Pemex Project Funding Trust    | 6,625  | 04.04.10 | EUR      | 1 000 000                        | -             | -           | 1 000 000                           | 1 010 000.00           | 0,21               |
| Pfandbrief Oest Land-Hypo      | 2,875  | 21.07.17 | CHF      | 3 400 000                        | -             | -           | 3 400 000                           | 2 359 550.03           | 0,48               |
| Pfandbrief Oest Land-Hypo      | 5,500  | 02.04.12 | EUR      | 5 000 000                        | -             | -           | 5 000 000                           | 5 344 230.00           | 1,09               |
| Pfizer                         | 4,750  | 03.06.16 | EUR      | 0                                | 1 050 000     | -           | 1 050 000                           | 1 120 807.80           | 0,23               |
| Poland                         | 2,125  | 25.03.09 | CHF      | 7 500 000                        | -             | -7 500 000  | -                                   | -                      | 0,00               |
| Procter & Gamble               | 3,375  | 07.12.12 | EUR      | 1 000 000                        | -             | -           | 1 000 000                           | 1 032 125.00           | 0,21               |
| Rabobank Capital Funding       | var.   | 31.12.99 | USD      | 2 200 000                        | -             | -440 000    | 1 760 000                           | 1 529 654.98           | 0,31               |
| Rabobank Nederland             | 3,125  | 15.09.26 | CHF      | 5 000 000                        | -             | -           | 5 000 000                           | 3 367 342.37           | 0,69               |
| Rabobank Nederland             | 3,500  | 31.08.23 | CHF      | 1 100 000                        | -             | -           | 1 100 000                           | 786 597.58             | 0,16               |

| Description                                                                         | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-------------------------------------------------------------------------------------|-------|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| RBS Capital Trust -B-                                                               | 6,800 | Perp     | USD      | 200 000                          | -             | -200 000   | -                                   | -                      | 0,00               |
| Region Ile de France                                                                | 2,750 | 15.05.15 | CHF      | 1 000 000                        | -             | -1 000 000 | -                                   | -                      | 0,00               |
| Rentenbank                                                                          | 3,750 | 12.04.13 | EUR      | 0                                | 2 500 000     | -          | 2 500 000                           | 2 608 475.00           | 0,53               |
| Reseau Ferre de france                                                              | 5,250 | 07.12.28 | GBP      | 0                                | 500 000       | -          | 500 000                             | 582 904.81             | 0,12               |
| Réseau Ferré de France                                                              | 5,500 | 01.12.21 | GBP      | 1 900 000                        | 230 000       | -          | 2 130 000                           | 2 556 294.33           | 0,52               |
| Resparcs Funding                                                                    | 8,000 | 31.12.99 | USD      | 763 000                          | -             | -          | 763 000                             | 135 608.99             | 0,03               |
| Resparcs Funding II                                                                 | 7,500 | 31.12.99 | EUR      | 1 450 000                        | -             | -          | 1 450 000                           | 304 053.40             | 0,06               |
| Rheinhyp                                                                            | 5,750 | 05.07.10 | EUR      | 0                                | 1 500 000     | -          | 1 500 000                           | 1 535 205.00           | 0,31               |
| Roche Holding                                                                       | 4,625 | 04.03.13 | EUR      | 0                                | 200 000       | -          | 200 000                             | 212 010.20             | 0,04               |
| Roche Holding                                                                       | 5,500 | 04.03.15 | GBP      | 0                                | 500 000       | -          | 500 000                             | 597 953.10             | 0,12               |
| Royal Bank of Scotland                                                              | 2,375 | 02.11.15 | CHF      | 600 000                          | -             | -          | 600 000                             | 316 146.61             | 0,06               |
| RSHB Capital                                                                        | 3,583 | 29.03.10 | CHF      | 2 800 000                        | -             | -2 800 000 | -                                   | -                      | 0,00               |
| Russ. Agric.                                                                        | 3,583 | 29.03.10 | CHF      | 0                                | 2 800 000     | -          | 2 800 000                           | 1 881 615.10           | 0,38               |
| Schering-Plough                                                                     | 5,375 | 01.10.14 | EUR      | 2 100 000                        | -             | -          | 2 100 000                           | 2 291 732.10           | 0,47               |
| Schig                                                                               | 3,875 | 01.12.14 | EUR      | 0                                | 450 000       | -          | 450 000                             | 464 193.45             | 0,09               |
| SLM                                                                                 | 4,750 | 17.03.14 | EUR      | 2 650 000                        | -             | -2 650 000 | -                                   | -                      | 0,00               |
| SNCF                                                                                | 4,950 | 07.06.37 | GBP      | 600 000                          | -             | -          | 600 000                             | 658 679.79             | 0,13               |
| SNCF                                                                                | 5,375 | 18.03.27 | GBP      | 2 150 000                        | -             | -          | 2 150 000                           | 2 515 686.22           | 0,51               |
| Swedish Covered Bond                                                                | 4,625 | 10.07.09 | EUR      | 1 350 000                        | 500 000       | -1 850 000 | -                                   | -                      | 0,00               |
| Swiss Re America                                                                    | var.  | 21.11.21 | USD      | 500 000                          | -             | -500 000   | -                                   | -                      | 0,00               |
| Time Warner                                                                         | 7,625 | 15.04.31 | USD      | 250 000                          | -             | -250 000   | -                                   | -                      | 0,00               |
| Time Warner                                                                         | 7,700 | 01.05.32 | USD      | 250 000                          | -             | -250 000   | -                                   | -                      | 0,00               |
| Total                                                                               | 3,750 | 11.02.10 | EUR      | 2 300 000                        | -             | -          | 2 300 000                           | 2 308 169.60           | 0,47               |
| Total                                                                               | 5,750 | 20.07.12 | AUD      | 450 000                          | -             | -          | 450 000                             | 284 863.59             | 0,06               |
| Toyota Motor Credit                                                                 | 3,625 | 06.08.12 | CHF      | 350 000                          | -             | -          | 350 000                             | 249 059.85             | 0,05               |
| Transneft OJSC                                                                      | 5,670 | 05.03.14 | USD      | 1 150 000                        | -             | -          | 1 150 000                           | 810 590.70             | 0,16               |
| UBS Jersey Branch                                                                   | 2,375 | 30.06.15 | CHF      | 2 950 000                        | -             | -          | 2 950 000                           | 1 878 243.11           | 0,38               |
| UK                                                                                  | 5,000 | 07.03.25 | GBP      | 0                                | 550 000       | -          | 550 000                             | 657 170.85             | 0,13               |
| UniCredit Bank Austria                                                              | 4,500 | 20.12.10 | CHF      | 0                                | 2 100 000     | -          | 2 100 000                           | 1 449 298.60           | 0,29               |
| US T-Bonds                                                                          | 6,250 | 15.08.23 | USD      | 850 000                          | -             | -          | 850 000                             | 707 592.79             | 0,14               |
| US T-Bonds                                                                          | 7,500 | 15.11.16 | USD      | 400 000                          | 3 600 000     | -          | 4 000 000                           | 3 514 549.57           | 0,72               |
| US Treasury Bond                                                                    | 5,250 | 15.11.28 | USD      | 500 000                          | -             | -          | 500 000                             | 377 951.30             | 0,08               |
| US Treasury Bond                                                                    | 8,125 | 15.08.19 | USD      | 0                                | 1 250 000     | -          | 1 250 000                           | 1 173 440.49           | 0,24               |
| US Treasury Bond                                                                    | 8,125 | 15.08.19 | USD      | 1 250 000                        | -             | -1 250 000 | -                                   | -                      | 0,00               |
| Viacom                                                                              | 7,875 | 30.07.30 | USD      | 150 000                          | -             | -          | 150 000                             | 112 759.12             | 0,02               |
| Vorarlberger Landes-Hypobk                                                          | 2,500 | 15.02.16 | CHF      | 2 350 000                        | -             | -          | 2 350 000                           | 1 625 088.59           | 0,33               |
| Wachovia                                                                            | 4,375 | 27.11.18 | EUR      | 1 000 000                        | -             | -          | 1 000 000                           | 936 299.00             | 0,19               |
| Wal-Mart Stores                                                                     | 4,550 | 01.05.13 | USD      | 2 850 000                        | -             | -          | 2 850 000                           | 2 125 177.31           | 0,43               |
| Weltbank                                                                            | 4,750 | 15.02.35 | USD      | 900 000                          | -             | -900 000   | -                                   | -                      | 0,00               |
| Weltbank                                                                            | 7,625 | 19.01.23 | USD      | 8 300 000                        | -             | -8 300 000 | -                                   | -                      | 0,00               |
| Weltbank                                                                            | 9,750 | 23.01.16 | USD      | 3 000 000                        | -             | -3 000 000 | -                                   | -                      | 0,00               |
| Westhyp                                                                             | 5,750 | 20.07.10 | EUR      | 0                                | 2 000 000     | -          | 2 000 000                           | 2 048 000.00           | 0,42               |
| WestLB                                                                              | 4,500 | 16.01.14 | EUR      | 5 300 000                        | -             | -          | 5 300 000                           | 5 611 412.10           | 1,14               |
| WestLB                                                                              | 5,000 | 15.12.15 | EUR      | 1 500 000                        | -             | -          | 1 500 000                           | 1 525 830.00           | 0,31               |
|                                                                                     |       |          |          |                                  |               |            |                                     | <b>444 820 111.39</b>  | <b>90,54</b>       |
| <b>Total transferable securities admitted to an official stock exchange listing</b> |       |          |          |                                  |               |            |                                     | <b>444 820 111.39</b>  | <b>90,54</b>       |

## Transferable securities dealt on another regulated market

|                                |       |          |     |           |           |            |           |              |      |
|--------------------------------|-------|----------|-----|-----------|-----------|------------|-----------|--------------|------|
| <b>Bonds</b>                   |       |          |     |           |           |            |           |              |      |
| Alcan                          | 6,125 | 15.12.33 | USD | 200 000   | -         | -          | 200 000   | 143 404.36   | 0,03 |
| American Intl Group            | var.  | 15.03.67 | EUR | 550 000   | -         | -550 000   | -         | -            | 0,00 |
| Bank Nederl. Gemeenten         | 5,500 | 22.09.15 | AUD | 700 000   | -         | -700 000   | -         | -            | 0,00 |
| BASF                           | 4,500 | 29.06.16 | EUR | 500 000   | -         | -          | 500 000   | 524 392.50   | 0,11 |
| Cie de Financement Foncier     | 3,875 | 25.04.55 | EUR | 1 000 000 | -         | -1 000 000 | -         | -            | 0,00 |
| Cie de Financement Foncier     | 3,875 | 25.04.55 | EUR | 1 000 000 | -         | -          | 1 000 000 | 811 640.00   | 0,17 |
| DaimlerChrysler NA             | var.  | 03.08.09 | USD | 700 000   | -         | -700 000   | -         | -            | 0,00 |
| Danske Bank                    | var.  | 10.09.10 | EUR | 700 000   | -         | -          | 700 000   | 702 977.10   | 0,14 |
| Enel Finance Intl.             | 6,250 | 15.09.17 | USD | 400 000   | -         | -          | 400 000   | 306 669.45   | 0,06 |
| Finland                        | 4,375 | 04.07.19 | EUR | 0         | 2 000 000 | -          | 2 000 000 | 2 128 800.00 | 0,43 |
| General Electric Capital 551   | 6,000 | 15.06.12 | USD | 1 000 000 | -         | -          | 1 000 000 | 749 661.61   | 0,15 |
| John Deere Capital             | var.  | 16.10.09 | USD | 1 000 000 | -         | -1 000 000 | -         | -            | 0,00 |
| Landwirtschaftliche Rentenbank | 3,750 | 12.04.13 | EUR | 2 440 000 | -         | -2 440 000 | -         | -            | 0,00 |
| Landwirtschaftliche Rentenbank | 5,750 | 15.06.11 | AUD | 150 000   | -         | -          | 150 000   | 94 847.81    | 0,02 |
| Landwirtschaftliche Rentenbank | 5,750 | 15.06.11 | AUD | 0         | 150 000   | -150 000   | -         | -            | 0,00 |

| Description             | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-------------------------|-------|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Lockheed Martin         | 8,500 | 01.12.29 | USD      | 300 000                          | -             | -         | 300 000                             | 279 707.27             | 0,06               |
| News America            | 6,200 | 15.12.34 | USD      | 150 000                          | -             | -         | 150 000                             | 98 680.50              | 0,02               |
| Nissan Motor Acceptance | 4,625 | 08.03.10 | USD      | 1 000 000                        | -             | -         | 1 000 000                           | 700 338.04             | 0,14               |
| Norfolk Southern        | 5,640 | 17.05.29 | USD      | 288 000                          | -             | -         | 288 000                             | 194 344.95             | 0,04               |
| PG & E                  | 6,050 | 01.03.34 | USD      | 200 000                          | -             | -         | 200 000                             | 146 159.12             | 0,03               |
| Swiss Re Capital I LP   | var.  | 31.12.99 | USD      | 300 000                          | -             | -         | 300 000                             | 169 534.76             | 0,03               |
| US Treasury Bond        | 2,625 | 30.06.14 | USD      | 0                                | 700 000       | -         | 700 000                             | 491 625.29             | 0,10               |
| US Treasury Bond        | 8,750 | 15.05.17 | USD      | 0                                | 450 000       | -         | 450 000                             | 424 202.82             | 0,09               |
|                         |       |          |          |                                  |               |           |                                     | <b>7 966 985.58</b>    | <b>1,62</b>        |

**Total transferable securities dealt on another regulated market****7 966 985.58 1,62**

## Other transferable securities

**Bonds**

|                              |       |          |     |           |           |            |           |                      |             |
|------------------------------|-------|----------|-----|-----------|-----------|------------|-----------|----------------------|-------------|
| ANZ Banking Group            | 2,125 | 12.03.13 | CHF | 0         | 1 000 000 | -          | 1 000 000 | 692 619.99           | 0,14        |
| Austria                      | 3,250 | 25.06.13 | USD | 3 000 000 | -         | -          | 3 000 000 | 2 147 788.81         | 0,44        |
| Ile de france                | 2,750 | 15.05.15 | CHF | 0         | 1 000 000 | -          | 1 000 000 | 709 627.45           | 0,14        |
| Instituto de Credito Oficial | 2,000 | 15.12.16 | CHF | 0         | 3 000 000 | -3 000 000 | -         | -                    | 0,00        |
| KFW                          | 3,875 | 21.01.19 | EUR | 0         | 1 000 000 | -          | 1 000 000 | 1 018 790.00         | 0,21        |
| Kommunalbank                 | 2,875 | 09.05.17 | CHF | 0         | 3 000 000 | -          | 3 000 000 | 2 108 129.53         | 0,43        |
| LB Baden-Wuerttemberg        | 3,250 | 22.01.14 | EUR | 0         | 1 000 000 | -          | 1 000 000 | 1 025 037.00         | 0,21        |
| Nestle                       | 2,000 | 05.08.13 | CHF | 0         | 2 000 000 | -          | 2 000 000 | 1 383 810.60         | 0,28        |
| Nordrhein Westfalen          | 9,250 | 13.12.07 | MXN | 0         | 1 100 000 | -1 100 000 | -         | -                    | 0,00        |
| Ontario                      | 3,375 | 29.04.19 | CHF | 0         | 1 000 000 | -          | 1 000 000 | 728 758.73           | 0,15        |
| Roche Holdings               | 4,500 | 01.03.12 | USD | 0         | 500 000   | -          | 500 000   | 367 819.13           | 0,07        |
| Swiss Re N                   | 3,250 | 21.11.21 | USD | 0         | 500 000   | -          | 500 000   | 321 717.02           | 0,07        |
| Union Pacific                | 6,625 | 01.02.29 | USD | 200 000   | -         | -          | 200 000   | 148 770.17           | 0,03        |
| USA Tsy                      | 4,375 | 15.08.12 | USD | 0         | 5 000 000 | -          | 5 000 000 | 3 750 653.42         | 0,76        |
| Weyerhaeuser                 | 7,375 | 15.03.32 | USD | 400 000   | -         | -          | 400 000   | 261 584.25           | 0,05        |
|                              |       |          |     |           |           |            |           | <b>14 665 106.10</b> | <b>2,98</b> |

**Total other transferable securities****14 665 106.10 2,98****TOTAL SECURITIES PORTFOLIO INVESTMENTS****467 452 203.07 95,14****Liquidities and deposits****16 668 865.29 3,39****Other assets less liabilities****7 227 281.73 1,47****TOTAL NET ASSETS****491 348 350.09 100,00**

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

**Allocation of investments as of 31 December 2009 (unaudited)****Currency Allocation**

| <b>Currencies</b> | <b>%</b>      |
|-------------------|---------------|
| EUR               | 39,89         |
| CHF               | 35,51         |
| USD               | 14,82         |
| GBP               | 4,77          |
| JPY               | 4,48          |
| Other             | 0,53          |
| <b>Total</b>      | <b>100,00</b> |

**Maturity Structure of Bonds**

| <b>Maturity</b>    | <b>%</b>      |
|--------------------|---------------|
| up to 1 year       | 8,27          |
| 1-3 years          | 14,61         |
| 3-5 years          | 20,93         |
| 5-7 years          | 16,86         |
| 7-10 years         | 13,82         |
| more than 10 years | 25,51         |
| <b>Total</b>       | <b>100,00</b> |

# Sarasin Currency Opportunities Fund (CHF)

## Statement of investments and other net assets as of 31 December 2009

| Description                                                            | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>CHF | % of<br>net assets |
|------------------------------------------------------------------------|-------|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |       |          |          |                                  |               |            |                                     |                        |                    |
| <b>Bonds</b>                                                           |       |          |          |                                  |               |            |                                     |                        |                    |
| Agence Française de Dév.                                               | 2,000 | 18.02.10 | CHF      | 0                                | 390 000       | -          | 390 000                             | 391 111.50             | 0,73               |
| Akademiska                                                             | 2,500 | 04.10.10 | CHF      | 0                                | 1 405 000     | -          | 1 405 000                           | 1 418 880.00           | 2,65               |
| Asfinag                                                                | 3,250 | 19.10.09 | EUR      | 0                                | 300 000       | -300 000   | -                                   | -                      | 0,00               |
| Asian Dev Bank                                                         | 6,000 | 20.11.10 | CHF      | 0                                | 565 000       | -          | 565 000                             | 590 494.50             | 1,10               |
| Austria                                                                | 5,500 | 15.01.10 | EUR      | 0                                | 1 200 000     | -          | 1 200 000                           | 1 782 317.13           | 3,33               |
| Bavaria                                                                | 3,750 | 27.01.10 | EUR      | 0                                | 197 000       | -          | 197 000                             | 292 817.67             | 0,55               |
| Bayerische Landesbank                                                  | var.  | 28.01.10 | CHF      | 0                                | 30 000        | -          | 30 000                              | 29 982.00              | 0,06               |
| Bayerische Landesbank                                                  | 2,000 | 10.02.10 | CHF      | 0                                | 430 000       | -          | 430 000                             | 431 279.25             | 0,81               |
| Bayerische Landesbank                                                  | 2,250 | 24.07.09 | CHF      | 0                                | 40 000        | -40 000    | -                                   | -                      | 0,00               |
| Bayerische Landesbank                                                  | 2,250 | 28.01.10 | CHF      | 0                                | 345 000       | -          | 345 000                             | 345 462.65             | 0,65               |
| Bayerische Landesbank                                                  | 2,500 | 29.12.09 | CHF      | 0                                | 515 000       | -515 000   | -                                   | -                      | 0,00               |
| Bayerische Landesbank                                                  | 3,375 | 17.06.09 | CHF      | 0                                | 500 000       | -500 000   | -                                   | -                      | 0,00               |
| Bayerische Landesbank                                                  | 3,500 | 16.07.10 | CHF      | 0                                | 300 000       | -          | 300 000                             | 305 186.40             | 0,57               |
| Bayerische Landesbank                                                  | 3,875 | 02.11.09 | EUR      | 0                                | 100 000       | -100 000   | -                                   | -                      | 0,00               |
| Berlin                                                                 | 2,750 | 18.01.10 | EUR      | 0                                | 300 000       | -          | 300 000                             | 445 320.77             | 0,83               |
| BNG                                                                    | 2,125 | 07.09.09 | CHF      | 0                                | 210 000       | -210 000   | -                                   | -                      | 0,00               |
| BNG                                                                    | 2,375 | 22.12.09 | CHF      | 0                                | 805 000       | -805 000   | -                                   | -                      | 0,00               |
| BNG                                                                    | 3,250 | 29.10.09 | EUR      | 0                                | 300 000       | -300 000   | -                                   | -                      | 0,00               |
| BNG                                                                    | 4,500 | 05.07.10 | CHF      | 0                                | 300 000       | -          | 300 000                             | 306 562.50             | 0,57               |
| BNG                                                                    | 5,625 | 25.10.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 538 929.92           | 2,88               |
| BP Capital Markets                                                     | 1,250 | 29.12.09 | CHF      | 0                                | 380 000       | -380 000   | -                                   | -                      | 0,00               |
| CDC                                                                    | var.  | 23.03.11 | CHF      | 0                                | 350 000       | -350 000   | -                                   | -                      | 0,00               |
| Cie de Financement Foncier                                             | 4,250 | 25.10.09 | EUR      | 0                                | 300 000       | -300 000   | -                                   | -                      | 0,00               |
| Cif Euromortgage                                                       | 4,500 | 23.10.09 | EUR      | 0                                | 400 000       | -400 000   | -                                   | -                      | 0,00               |
| Colgate-Palmolive                                                      | 1,875 | 06.04.10 | CHF      | 0                                | 30 000        | -30 000    | -                                   | -                      | 0,00               |
| Denmark                                                                | 3,125 | 15.10.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 509 692.13           | 2,82               |
| Denmark                                                                | 3,125 | 15.10.09 | EUR      | 0                                | 975 000       | -975 000   | -                                   | -                      | 0,00               |
| Deutsche Bahn Finance                                                  | 6,000 | 15.06.10 | EUR      | 0                                | 400 000       | -          | 400 000                             | 606 283.75             | 1,13               |
| Deutsche Bank                                                          | 2,000 | 23.10.09 | CHF      | 0                                | 150 000       | -150 000   | -                                   | -                      | 0,00               |
| Dgz Dekabank                                                           | 2,125 | 01.04.10 | CHF      | 0                                | 465 000       | -465 000   | -                                   | -                      | 0,00               |
| DNB Nor Bank                                                           | var.  | 30.06.09 | CHF      | 0                                | 40 000        | -40 000    | -                                   | -                      | 0,00               |
| EIB                                                                    | var.  | 23.03.11 | CHF      | 0                                | 350 000       | -350 000   | -                                   | -                      | 0,00               |
| EIB                                                                    | 1,500 | 01.03.10 | CHF      | 0                                | 350 000       | -350 000   | -                                   | -                      | 0,00               |
| EIB                                                                    | 1,515 | 03.11.09 | CHF      | 0                                | 1 000 000     | -1 000 000 | -                                   | -                      | 0,00               |
| Energie Beheer                                                         | 1,625 | 14.06.10 | CHF      | 0                                | 550 000       | -          | 550 000                             | 553 971.00             | 1,04               |
| Eurofima                                                               | 2,750 | 30.10.09 | CHF      | 0                                | 100 000       | -100 000   | -                                   | -                      | 0,00               |
| Eurofima                                                               | 5,750 | 27.10.09 | EUR      | 0                                | 500 000       | -500 000   | -                                   | -                      | 0,00               |
| Eurohypo                                                               | 3,125 | 28.07.09 | CHF      | 0                                | 500 000       | -500 000   | -                                   | -                      | 0,00               |
| Eurohypo                                                               | 4,500 | 10.05.10 | CHF      | 0                                | 1 300 000     | -          | 1 300 000                           | 1 318 557.50           | 2,47               |
| Eurohypo                                                               | 5,500 | 08.12.10 | EUR      | 0                                | 800 000       | -          | 800 000                             | 1 232 611.69           | 2,31               |
| Finland                                                                | 2,750 | 15.09.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 504 130.23           | 2,81               |
| France                                                                 | 4,000 | 25.10.09 | EUR      | 0                                | 400 000       | -400 000   | -                                   | -                      | 0,00               |
| France Telecom                                                         | 7,000 | 23.12.09 | EUR      | 0                                | 350 000       | -350 000   | -                                   | -                      | 0,00               |
| Germany                                                                | var.  | 29.09.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 476 320.74           | 2,76               |
| Germany                                                                | 3,000 | 12.03.10 | EUR      | 0                                | 500 000       | -          | 500 000                             | 745 175.78             | 1,39               |
| Germany                                                                | 3,250 | 09.04.10 | EUR      | 0                                | 1 200 000     | -          | 1 200 000                           | 1 792 978.18           | 3,36               |
| HSH Nordbank                                                           | 2,000 | 09.04.10 | CHF      | 0                                | 20 000        | -20 000    | -                                   | -                      | 0,00               |
| Ireland                                                                | 4,000 | 18.04.10 | EUR      | 0                                | 500 000       | -          | 500 000                             | 748 090.21             | 1,40               |
| KFW                                                                    | var.  | 16.03.11 | CHF      | 0                                | 350 000       | -          | 350 000                             | 350 390.25             | 0,66               |
| KFW                                                                    | 3,000 | 04.12.09 | CHF      | 0                                | 1 345 000     | -1 345 000 | -                                   | -                      | 0,00               |
| KFW                                                                    | 5,250 | 04.01.10 | EUR      | 0                                | 250 000       | -          | 250 000                             | 370 977.91             | 0,69               |
| Kommunalbank                                                           | 2,250 | 18.12.09 | CHF      | 0                                | 1 050 000     | -1 050 000 | -                                   | -                      | 0,00               |
| Kommunkredit Austria                                                   | 0,875 | 25.02.10 | CHF      | 0                                | 500 000       | -          | 500 000                             | 500 250.00             | 0,94               |
| Kommunkredit Austria                                                   | 2,000 | 30.04.10 | CHF      | 0                                | 1 495 000     | -          | 1 495 000                           | 1 499 032.02           | 2,80               |

| Description                                                                         | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>CHF | % of<br>net assets |
|-------------------------------------------------------------------------------------|-------|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Kommuninvest                                                                        | 0,375 | 20.01.10 | CHF      | 0                                | 10 000        | -          | 10 000                              | 10 001.00              | 0,02               |
| Kommuninvest                                                                        | 2,250 | 14.12.09 | CHF      | 0                                | 1 200 000     | -1 200 000 | -                                   | -                      | 0,00               |
| LB Baden-Wuerttemberg                                                               | var.  | 30.06.11 | CHF      | 0                                | 800 000       | -          | 800 000                             | 791 520.00             | 1,48               |
| LB Baden-Wuerttemberg                                                               | 3,500 | 19.11.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 515 549.18           | 2,83               |
| LB Baden-Wuerttemberg                                                               | 4,500 | 04.12.09 | EUR      | 0                                | 500 000       | -500 000   | -                                   | -                      | 0,00               |
| National Australia Bank                                                             | 1,875 | 29.12.09 | CHF      | 0                                | 100 000       | -100 000   | -                                   | -                      | 0,00               |
| National Australia Bank                                                             | 3,250 | 09.08.10 | CHF      | 0                                | 200 000       | -          | 200 000                             | 203 885.00             | 0,38               |
| Nederlandse Waterschapsbank                                                         | 2,000 | 31.03.10 | CHF      | 0                                | 810 000       | -          | 810 000                             | 814 266.27             | 1,52               |
| Nestlé Holdings                                                                     | 2,750 | 14.06.10 | CHF      | 0                                | 300 000       | -          | 300 000                             | 303 384.00             | 0,57               |
| Netherlands                                                                         | var.  | 31.03.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 482 030.96           | 2,77               |
| Netherlands                                                                         | 3,000 | 15.01.10 | EUR      | 0                                | 1 200 000     | -          | 1 200 000                           | 1 781 035.67           | 3,33               |
| Nordrhein                                                                           | 2,000 | 26.02.10 | CHF      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 004 375.00           | 1,88               |
| Norwegian State Railways                                                            | 3,000 | 18.11.10 | CHF      | 0                                | 1 600 000     | -          | 1 600 000                           | 1 634 968.00           | 3,06               |
| NWB                                                                                 | 3,500 | 29.10.09 | CHF      | 0                                | 540 000       | -540 000   | -                                   | -                      | 0,00               |
| O Kontrollbank                                                                      | 1,750 | 09.03.09 | CHF      | 0                                | 100 000       | -100 000   | -                                   | -                      | 0,00               |
| OEBB Infrastruktur Bau                                                              | 2,250 | 02.03.10 | CHF      | 0                                | 380 000       | -          | 380 000                             | 381 021.82             | 0,71               |
| Oesterreichische Kontrollbank                                                       | 1,750 | 28.01.10 | CHF      | 0                                | 850 000       | -          | 850 000                             | 851 756.95             | 1,59               |
| Oesterreichische Kontrollbank                                                       | 2,250 | 06.08.10 | CHF      | 0                                | 800 000       | -          | 800 000                             | 808 720.00             | 1,51               |
| Oesterreichische Kontrollbank                                                       | 4,125 | 30.11.09 | EUR      | 0                                | 300 000       | -300 000   | -                                   | -                      | 0,00               |
| Poland                                                                              | 1,875 | 12.05.10 | CHF      | 0                                | 480 000       | -          | 480 000                             | 482 592.00             | 0,90               |
| Poland                                                                              | 2,125 | 25.03.09 | CHF      | 0                                | 100 000       | -100 000   | -                                   | -                      | 0,00               |
| Province of Ontario                                                                 | 2,000 | 15.09.09 | CHF      | 0                                | 400 000       | -400 000   | -                                   | -                      | 0,00               |
| Rabobank                                                                            | 1,500 | 09.08.10 | CHF      | 0                                | 800 000       | -          | 800 000                             | 805 256.00             | 1,51               |
| Rabobank                                                                            | 1,875 | 30.04.09 | CHF      | 0                                | 500 000       | -500 000   | -                                   | -                      | 0,00               |
| Rabobank                                                                            | 3,250 | 25.06.10 | EUR      | 0                                | 400 000       | -          | 400 000                             | 599 758.97             | 1,12               |
| RATP                                                                                | 5,750 | 25.10.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 539 306.65           | 2,88               |
| Roche Holding                                                                       | 1,200 | 23.09.09 | CHF      | 0                                | 500 000       | -500 000   | -                                   | -                      | 0,00               |
| Royal Bk Can.                                                                       | var.  | 05.07.10 | CHF      | 0                                | 275 000       | -          | 275 000                             | 273 086.83             | 0,51               |
| Sanofi                                                                              | 2,750 | 21.01.10 | CHF      | 0                                | 510 000       | -          | 510 000                             | 510 536.01             | 0,95               |
| SNCF                                                                                | 4,625 | 25.10.09 | EUR      | 0                                | 348 000       | -348 000   | -                                   | -                      | 0,00               |
| Spk Koelnbonn                                                                       | 2,500 | 06.07.10 | CHF      | 0                                | 2 700 000     | -          | 2 700 000                           | 2 727 037.80           | 5,11               |
| Statkraft                                                                           | 4,500 | 10.05.10 | CHF      | 0                                | 1 900 000     | -          | 1 900 000                           | 1 927 489.20           | 3,62               |
| Statnett                                                                            | 2,250 | 10.06.10 | CHF      | 0                                | 555 000       | -          | 555 000                             | 558 723.50             | 1,05               |
| Statoil                                                                             | 4,000 | 20.10.09 | CHF      | 0                                | 500 000       | -500 000   | -                                   | -                      | 0,00               |
| Total                                                                               | 2,375 | 01.10.09 | CHF      | 0                                | 475 000       | -475 000   | -                                   | -                      | 0,00               |
| Toyota Motor Credit                                                                 | 2,250 | 28.08.09 | CHF      | 0                                | 685 000       | -685 000   | -                                   | -                      | 0,00               |
| Unedic                                                                              | 3,000 | 02.02.10 | EUR      | 0                                | 80 000        | -          | 80 000                              | 118 885.22             | 0,22               |
|                                                                                     |       |          |          |                                  |               |            |                                     | <b>43 211 991.71</b>   | <b>80,83</b>       |
| <b>Total transferable securities admitted to an official stock exchange listing</b> |       |          |          |                                  |               |            |                                     | <b>43 211 991.71</b>   | <b>80,83</b>       |

## Transferable securities dealt on another regulated market

|                                                                        |       |          |     |   |         |          |         |                   |             |
|------------------------------------------------------------------------|-------|----------|-----|---|---------|----------|---------|-------------------|-------------|
| <b>Bonds</b>                                                           |       |          |     |   |         |          |         |                   |             |
| Belgium                                                                | 3,000 | 28.03.10 | EUR | 0 | 500 000 | -        | 500 000 | 745 909.95        | 1,39        |
| Danske Bank                                                            | var.  | 10.09.10 | EUR | 0 | 150 000 | -        | 150 000 | 223 422.14        | 0,42        |
| Greece                                                                 | 6,000 | 19.05.10 | EUR | 0 | 200 000 | -200 000 | -       | -                 | 0,00        |
|                                                                        |       |          |     |   |         |          |         | <b>969 332.09</b> | <b>1,81</b> |
| <b>Total transferable securities dealt on another regulated market</b> |       |          |     |   |         |          |         | <b>969 332.09</b> | <b>1,81</b> |

## Other transferable securities

|                         |       |          |     |   |         |   |         |            |      |
|-------------------------|-------|----------|-----|---|---------|---|---------|------------|------|
| <b>Bonds</b>            |       |          |     |   |         |   |         |            |      |
| Bundesimmo Gesellschaft | 3,250 | 11.08.10 | CHF | 0 | 695 000 | - | 695 000 | 708 344.00 | 1,33 |
| Eurofima                | 3,375 | 27.07.10 | CHF | 0 | 500 000 | - | 500 000 | 508 806.50 | 0,95 |

| Description                                   | %    | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>CHF | % of<br>net assets |
|-----------------------------------------------|------|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| NWB                                           | var. | 09.06.11 | CHF      | 0                                | 500 000       | -         | 500 000                             | 499 292.50             | 0,93               |
|                                               |      |          |          |                                  |               |           |                                     | <b>1 716 443.00</b>    | <b>3,21</b>        |
| <b>Total other transferable securities</b>    |      |          |          |                                  |               |           |                                     | <b>1 716 443.00</b>    | <b>3,21</b>        |
| <b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b> |      |          |          |                                  |               |           |                                     | <b>45 897 766.80</b>   | <b>85,85</b>       |
| <b>Liquidities and deposits</b>               |      |          |          |                                  |               |           |                                     | <b>6 351 674.09</b>    | <b>11,88</b>       |
| <b>Other assets less liabilities</b>          |      |          |          |                                  |               |           |                                     | <b>1 214 954.19</b>    | <b>2,27</b>        |
| <b>TOTAL NET ASSETS</b>                       |      |          |          |                                  |               |           |                                     | <b>53 464 395.08</b>   | <b>100,00</b>      |

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

### Allocation of investments as of 31 December 2009 (unaudited)

#### Currency Strategy

| Currency Strategy | %      |
|-------------------|--------|
| USD               | 11,81  |
| EUR               | -5,96  |
| CHF               | -0,17  |
| GBP               | 6,56   |
| JPY               | -11,75 |

# Sarasin Currency Opportunities Fund (EUR)

## Statement of investments and other net assets as of 31 December 2009

| Description                                                            | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------|-------|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |       |          |          |                                  |               |            |                                     |                        |                    |
| <b>Bonds</b>                                                           |       |          |          |                                  |               |            |                                     |                        |                    |
| AIB Mortgage Bank                                                      | 3,500 | 30.04.09 | EUR      | 250 000                          | -             | -250 000   | -                                   | -                      | 0,00               |
| Akzo Nobel                                                             | 5,625 | 07.05.09 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Anglian Water Services                                                 | 5,375 | 02.07.09 | GBP      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| ANZ National Bank                                                      | var.  | 21.09.09 | EUR      | 500 000                          | -             | -500 000   | -                                   | -                      | 0,00               |
| Asfinag                                                                | 3,250 | 19.10.09 | EUR      | 0                                | 980 000       | -980 000   | -                                   | -                      | 0,00               |
| Austria                                                                | 5,500 | 15.01.10 | EUR      | 0                                | 2 550 000     | -          | 2 550 000                           | 2 553 595.50           | 4,82               |
| Autobahnen-Schnellstrassen-Fin                                         | 3,250 | 19.10.09 | CHF      | 800 000                          | -             | -800 000   | -                                   | -                      | 0,00               |
| Aventis                                                                | 4,250 | 15.09.10 | EUR      | 0                                | 500 000       | -          | 500 000                             | 511 019.50             | 0,96               |
| Banca Intesa Frn                                                       | var.  | 11.02.10 | EUR      | 0                                | 400 000       | -          | 400 000                             | 400 018.00             | 0,75               |
| Bank Nederl. Gemeenten                                                 | 4,250 | 05.01.09 | EUR      | 265 000                          | -             | -265 000   | -                                   | -                      | 0,00               |
| Bavaria                                                                | 3,750 | 27.01.10 | EUR      | 0                                | 1 726 000     | -          | 1 726 000                           | 1 729 736.79           | 3,26               |
| Bayer                                                                  | 3,750 | 15.01.09 | EUR      | 700 000                          | -             | -700 000   | -                                   | -                      | 0,00               |
| Bayerische Landesbank                                                  | 3,500 | 29.03.10 | EUR      | 0                                | 1 577 000     | -          | 1 577 000                           | 1 586 682.78           | 2,99               |
| Bayerische Landesbank                                                  | 5,750 | 02.06.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 019 420.00           | 1,92               |
| Berlin                                                                 | 2,750 | 18.01.10 | EUR      | 0                                | 900 000       | -          | 900 000                             | 900 746.10             | 1,70               |
| Berlin Hannover Hypobank                                               | 5,000 | 20.03.09 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| BMW US Capital                                                         | 5,125 | 28.01.09 | EUR      | 400 000                          | -             | -400 000   | -                                   | -                      | 0,00               |
| BNG                                                                    | 3,000 | 15.04.10 | EUR      | 0                                | 800 000       | -          | 800 000                             | 805 313.60             | 1,52               |
| BNG                                                                    | 3,250 | 29.10.09 | EUR      | 638 000                          | -             | -638 000   | -                                   | -                      | 0,00               |
| BNG                                                                    | 5,625 | 25.10.10 | EUR      | 0                                | 2 000 000     | -          | 2 000 000                           | 2 075 186.00           | 3,92               |
| BP Capital                                                             | 3,750 | 14.01.09 | EUR      | 700 000                          | -             | -700 000   | -                                   | -                      | 0,00               |
| BRD                                                                    | 3,750 | 02.06.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 012 115.00           | 1,91               |
| CADES                                                                  | 3,125 | 12.07.10 | EUR      | 0                                | 600 000       | -          | 600 000                             | 607 644.00             | 1,14               |
| Canadian Imp Bank of Commerce                                          | var.  | 18.01.10 | EUR      | 200 000                          | -             | -200 000   | -                                   | -                      | 0,00               |
| Carrefour                                                              | 4,500 | 18.03.09 | EUR      | 575 000                          | -             | -575 000   | -                                   | -                      | 0,00               |
| Cassa Depositi e Prestiti                                              | 3,000 | 31.07.09 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Cie de Financement Foncier                                             | 4,250 | 25.10.09 | EUR      | 0                                | 500 000       | -500 000   | -                                   | -                      | 0,00               |
| Cif Euromortgage                                                       | 2,375 | 08.06.09 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Cif Euromortgage                                                       | 3,625 | 16.07.10 | EUR      | 0                                | 800 000       | -          | 800 000                             | 811 463.20             | 1,53               |
| Cifeur                                                                 | 4,250 | 21.04.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 010 157.00           | 1,90               |
| CNCEP                                                                  | var.  | 06.08.10 | EUR      | 400 000                          | -             | -400 000   | -                                   | -                      | 0,00               |
| Corealcredit Bank                                                      | 3,500 | 27.02.09 | EUR      | 1 390 000                        | -             | -1 390 000 | -                                   | -                      | 0,00               |
| Daimler North America                                                  | 4,125 | 23.01.09 | EUR      | 400 000                          | -             | -400 000   | -                                   | -                      | 0,00               |
| Danske Bank                                                            | var.  | 02.06.09 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Danske Bank                                                            | var.  | 16.03.10 | EUR      | 500 000                          | -             | -          | 500 000                             | 500 059.50             | 0,94               |
| Denmark                                                                | 3,125 | 15.10.10 | EUR      | 0                                | 2 000 000     | -          | 2 000 000                           | 2 035 760.00           | 3,83               |
| Denmark                                                                | 3,125 | 15.10.09 | EUR      | 0                                | 1 000 000     | -1 000 000 | -                                   | -                      | 0,00               |
| Deutsche Bahn Finance                                                  | 6,000 | 15.06.10 | EUR      | 0                                | 950 000       | -          | 950 000                             | 970 840.15             | 1,83               |
| Deutsche Hypobank                                                      | 3,250 | 07.04.09 | EUR      | 400 000                          | -             | -400 000   | -                                   | -                      | 0,00               |
| DG Hypbk                                                               | 5,500 | 01.04.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 011 130.00           | 1,90               |
| DT Hypbk                                                               | 4,250 | 25.02.10 | EUR      | 0                                | 600 000       | -          | 600 000                             | 602 796.00             | 1,14               |
| EIB                                                                    | 4,000 | 15.04.09 | EUR      | 0                                | 1 000 000     | -1 000 000 | -                                   | -                      | 0,00               |
| EIB                                                                    | 4,500 | 15.12.09 | EUR      | 0                                | 154 000       | -154 000   | -                                   | -                      | 0,00               |
| Electricité de France                                                  | 5,000 | 28.01.09 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Endesa                                                                 | 4,200 | 25.02.09 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Endesa                                                                 | 4,375 | 18.06.09 | EUR      | 400 000                          | -             | -400 000   | -                                   | -                      | 0,00               |
| Energie Oberoesterreich                                                | 4,000 | 26.02.09 | CHF      | 134 000                          | -             | -134 000   | -                                   | -                      | 0,00               |
| E.On International Finance                                             | 5,750 | 29.05.09 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Eurohypo                                                               | 1,700 | 18.11.09 | EUR      | 0                                | 350 000       | -350 000   | -                                   | -                      | 0,00               |
| Eurohypo                                                               | 4,000 | 15.01.10 | EUR      | 0                                | 500 000       | -          | 500 000                             | 500 470.00             | 0,94               |
| Eurohypo                                                               | 4,000 | 19.01.09 | EUR      | 450 000                          | -             | -450 000   | -                                   | -                      | 0,00               |
| Finland                                                                | 2,750 | 15.09.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 014 130.00           | 1,91               |
| France                                                                 | 3,500 | 12.07.09 | EUR      | 0                                | 500 000       | -500 000   | -                                   | -                      | 0,00               |
| France Telecom                                                         | 7,000 | 23.12.09 | EUR      | 0                                | 400 000       | -400 000   | -                                   | -                      | 0,00               |

| Description                     | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|---------------------------------|-------|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Gem. Bdesld                     | 2,625 | 07.10.10 | EUR      | 0                                | 650 000       | -150 000   | 500 000                             | 506 406.00             | 0,95               |
| General Electric Cap Europ Fdg  | var.  | 18.09.09 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Generalitat de Valencia         | 4,250 | 17.03.09 | EUR      | 430 000                          | -             | -430 000   | -                                   | -                      | 0,00               |
| German Post                     | 3,750 | 18.01.10 | EUR      | 0                                | 750 000       | -          | 750 000                             | 750 826.50             | 1,41               |
| Germany                         | var.  | 29.09.10 | EUR      | 0                                | 2 000 000     | -          | 2 000 000                           | 1 990 760.00           | 3,75               |
| Germany                         | var.  | 30.06.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 997 640.00             | 1,88               |
| Germany                         | var.  | 19.05.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 998 540.00             | 1,88               |
| Germany                         | var.  | 25.08.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 996 220.00             | 1,88               |
| Germany                         | 5,250 | 04.07.10 | EUR      | 0                                | 1 100 000     | -          | 1 100 000                           | 1 125 663.00           | 2,12               |
| Germany                         | 5,375 | 04.01.10 | EUR      | 0                                | 1 100 000     | -1 000 000 | 100 000                             | 100 055.00             | 0,19               |
| GIE Suez Alliance               | 5,500 | 20.02.09 | EUR      | 485 000                          | -             | -485 000   | -                                   | -                      | 0,00               |
| GlaxoSmithKline Kaushiki Kaisha | 3,250 | 03.06.09 | EUR      | 500 000                          | -             | -500 000   | -                                   | -                      | 0,00               |
| HSBC Finance                    | 5,125 | 24.06.09 | EUR      | 312 000                          | -             | -312 000   | -                                   | -                      | 0,00               |
| Hypo Alpe-Adria-Bank            | var.  | 08.06.09 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Hypo Pfandbrief Bank            | var.  | 11.05.09 | EUR      | 295 000                          | -             | -295 000   | -                                   | -                      | 0,00               |
| Iberdrola Intl.                 | 4,500 | 25.05.09 | EUR      | 500 000                          | -             | -500 000   | -                                   | -                      | 0,00               |
| IBRD                            | 4,250 | 01.06.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 014 830.00           | 1,91               |
| IBRN                            | 3,000 | 08.02.10 | EUR      | 0                                | 400 000       | -          | 400 000                             | 400 886.80             | 0,75               |
| ING Bank                        | 4,250 | 29.01.09 | EUR      | 400 000                          | -             | -400 000   | -                                   | -                      | 0,00               |
| ING Bank                        | 4,625 | 23.02.09 | EUR      | 200 000                          | -             | -200 000   | -                                   | -                      | 0,00               |
| Instituto de Credito Oficial    | 2,875 | 16.03.09 | EUR      | 0                                | 1 300 000     | -1 300 000 | -                                   | -                      | 0,00               |
| Instituto de Credito Oficial    | 3,500 | 30.06.09 | EUR      | 700 000                          | -             | -700 000   | -                                   | -                      | 0,00               |
| Instituto de Credito Oficial    | 4,125 | 15.09.09 | EUR      | 0                                | 300 000       | -300 000   | -                                   | -                      | 0,00               |
| Intesa Sanpaolo                 | var.  | 11.02.10 | EUR      | 400 000                          | -             | -400 000   | -                                   | -                      | 0,00               |
| Israel                          | 5,875 | 13.02.09 | EUR      | 400 000                          | -             | -400 000   | -                                   | -                      | 0,00               |
| Junta de Andalucia              | 4,250 | 05.05.09 | EUR      | 100 000                          | -             | -100 000   | -                                   | -                      | 0,00               |
| Kaentner Elektrizitaets         | 5,500 | 07.05.09 | EUR      | 400 000                          | -             | -400 000   | -                                   | -                      | 0,00               |
| KFW                             | 3,500 | 15.07.09 | EUR      | 515 000                          | 35 000        | -550 000   | -                                   | -                      | 0,00               |
| KFW                             | 3,750 | 05.02.10 | EUR      | 0                                | 350 000       | -          | 350 000                             | 350 982.10             | 0,66               |
| KFW                             | 3,875 | 09.04.10 | EUR      | 0                                | 800 000       | -          | 800 000                             | 806 997.60             | 1,52               |
| KFW                             | 4,375 | 30.06.09 | EUR      | 335 000                          | 130 000       | -465 000   | -                                   | -                      | 0,00               |
| KFW                             | 5,250 | 04.01.10 | EUR      | 0                                | 2 000 000     | -2 000 000 | -                                   | -                      | 0,00               |
| KFW                             | 5,750 | 04.07.10 | EUR      | 0                                | 800 000       | -          | 800 000                             | 819 571.20             | 1,54               |
| Kommunekredit                   | 3,250 | 05.03.09 | EUR      | 0                                | 400 000       | -400 000   | -                                   | -                      | 0,00               |
| Land Hessen                     | 5,000 | 27.04.10 | EUR      | 0                                | 260 000       | -          | 260 000                             | 263 722.16             | 0,50               |
| Landwirtschaftliche Rentenbank  | 3,375 | 22.09.09 | EUR      | 580 000                          | -             | -580 000   | -                                   | -                      | 0,00               |
| Landwirtschaftliche Rentenbank  | 3,625 | 15.06.10 | EUR      | 0                                | 800 000       | -800 000   | -                                   | -                      | 0,00               |
| LB Baden-Wuerttemberg           | var.  | 12.02.09 | EUR      | 1 000 000                        | -             | -1 000 000 | -                                   | -                      | 0,00               |
| LB Baden-Wuerttemberg           | 3,250 | 06.07.09 | EUR      | 0                                | 856 000       | -856 000   | -                                   | -                      | 0,00               |
| LB Baden-Wuerttemberg           | 3,500 | 19.11.10 | EUR      | 0                                | 2 000 000     | -          | 2 000 000                           | 2 043 658.00           | 3,85               |
| LB Rheinland-Pfalz              | 3,250 | 04.06.10 | EUR      | 0                                | 700 000       | -          | 700 000                             | 706 867.00             | 1,33               |
| LKB Baden-Wuert-Foerderbank     | 3,125 | 06.07.10 | EUR      | 0                                | 800 000       | -          | 800 000                             | 809 467.20             | 1,52               |
| Muenchener                      | 2,750 | 04.05.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 006 210.00           | 1,89               |
| Muenchner Hypothekenbank        | 3,750 | 27.05.09 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Nestlé Holdings                 | 2,125 | 27.04.09 | EUR      | 0                                | 304 000       | -304 000   | -                                   | -                      | 0,00               |
| Netherlands                     | var.  | 30.06.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 997 690.00             | 1,88               |
| Netherlands                     | var.  | 31.03.10 | EUR      | 0                                | 1 000 000     | -1 000 000 | -                                   | -                      | 0,00               |
| Netherlands                     | 3,000 | 15.01.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 000 690.00           | 1,88               |
| Netherlands                     | 5,500 | 15.07.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 025 880.00           | 1,93               |
| Netherlands                     | 7,500 | 15.04.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 019 201.00           | 1,92               |
| Network Rail Finance            | 3,125 | 30.03.09 | EUR      | 600 000                          | -             | -600 000   | -                                   | -                      | 0,00               |
| Nordrhein-Westfalen             | 3,250 | 30.06.10 | EUR      | 0                                | 800 000       | -          | 800 000                             | 809 376.80             | 1,52               |
| NRW                             | 4,250 | 11.05.10 | EUR      | 0                                | 518 000       | -          | 518 000                             | 524 288.00             | 0,99               |
| NWB                             | 2,375 | 15.04.10 | EUR      | 0                                | 557 000       | -          | 557 000                             | 559 738.21             | 1,05               |
| NWB                             | 4,125 | 15.03.10 | EUR      | 0                                | 700 000       | -          | 700 000                             | 704 817.40             | 1,33               |
| OEBB Infrastruktur Bau          | 2,250 | 02.03.10 | CHF      | 690 000                          | -             | -690 000   | -                                   | -                      | 0,00               |
| Oesterreichische Kontrollbank   | 4,125 | 30.11.09 | EUR      | 0                                | 500 000       | -500 000   | -                                   | -                      | 0,00               |
| Ontario                         | 3,500 | 12.03.10 | EUR      | 0                                | 400 000       | -400 000   | -                                   | -                      | 0,00               |
| Petronas Capital                | 6,375 | 22.05.09 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Poland                          | 6,000 | 22.03.10 | EUR      | 0                                | 500 000       | -          | 500 000                             | 505 765.00             | 0,95               |
| Prague                          | 4,625 | 15.06.09 | EUR      | 600 000                          | -             | -600 000   | -                                   | -                      | 0,00               |
| Rabobank                        | 3,250 | 25.06.10 | EUR      | 0                                | 400 000       | -          | 400 000                             | 404 375.60             | 0,76               |
| Rabobank Nederland              | var.  | 05.10.09 | EUR      | 400 000                          | -             | -400 000   | -                                   | -                      | 0,00               |
| Rabobank Nederland              | 3,125 | 19.07.10 | EUR      | 0                                | 500 000       | -          | 500 000                             | 505 819.50             | 0,95               |
| Reseau Ferre de France          | 5,600 | 25.04.09 | EUR      | 535 000                          | -             | -535 000   | -                                   | -                      | 0,00               |
| Rheinhyp                        | 5,750 | 05.07.10 | EUR      | 0                                | 500 000       | -          | 500 000                             | 511 735.00             | 0,96               |
| Santander International Debt    | var.  | 22.12.10 | EUR      | 300 000                          | -             | -          | 300 000                             | 299 594.70             | 0,56               |

| Description             | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-------------------------|-------|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Seb Hypbk               | 4,000 | 17.09.10 | EUR      | 0                                | 500 000       | -          | 500 000                             | 510 155.00             | 0,96               |
| Shell Intl Finance      | 3,250 | 13.03.09 | EUR      | 0                                | 354 000       | -354 000   | -                                   | -                      | 0,00               |
| SNCF                    | 4,625 | 25.10.09 | EUR      | 400 000                          | 900 000       | -1 300 000 | -                                   | -                      | 0,00               |
| SNCF                    | 5,875 | 25.10.10 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 039 383.00           | 1,96               |
| SNS Bank Nederland      | 4,375 | 28.01.09 | EUR      | 307 000                          | -             | -307 000   | -                                   | -                      | 0,00               |
| Swedish Covered Bond    | 4,000 | 19.12.12 | EUR      | 0                                | 600 000       | -          | 600 000                             | 601 375.20             | 1,13               |
| Swiss Re Fin Luxembourg | var.  | 12.10.09 | EUR      | 500 000                          | -             | -500 000   | -                                   | -                      | 0,00               |
| Tellasonera Finland     | 4,625 | 16.04.09 | EUR      | 400 000                          | -             | -400 000   | -                                   | -                      | 0,00               |
| Tokyo Electric Power    | 4,375 | 14.05.09 | EUR      | 600 000                          | -             | -600 000   | -                                   | -                      | 0,00               |
| Toyota Motor Credit     | 2,000 | 01.06.09 | EUR      | 600 000                          | 390 000       | -990 000   | -                                   | -                      | 0,00               |
| Toyota Motor Credit     | 4,000 | 12.02.10 | EUR      | 0                                | 400 000       | -          | 400 000                             | 401 311.20             | 0,76               |
| Unedic                  | 3,000 | 02.02.10 | EUR      | 0                                | 750 000       | -          | 750 000                             | 751 462.50             | 1,42               |
| Unilever                | var.  | 29.05.09 | EUR      | 300 000                          | 200 000       | -500 000   | -                                   | -                      | 0,00               |
| United Utilities Water  | 4,875 | 18.03.09 | EUR      | 250 000                          | -             | -250 000   | -                                   | -                      | 0,00               |
| Vattenfall Treasury     | 6,000 | 03.04.09 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Vauban Mob. Garanties   | 4,375 | 28.04.09 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Volkswagen Intl Finance | 4,125 | 22.05.09 | EUR      | 250 000                          | -             | -250 000   | -                                   | -                      | 0,00               |
| VW Bank                 | var.  | 27.06.11 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
|                         |       |          |          |                                  |               |            |                                     | <b>49 520 243.79</b>   | <b>93,25</b>       |

|                                                                                     |                      |              |
|-------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Total transferable securities admitted to an official stock exchange listing</b> | <b>49 520 243.79</b> | <b>93,25</b> |
|-------------------------------------------------------------------------------------|----------------------|--------------|

#### Transferable securities dealt on another regulated market

|                        |       |          |     |         |         |          |   |   |             |
|------------------------|-------|----------|-----|---------|---------|----------|---|---|-------------|
| <b>Bonds</b>           |       |          |     |         |         |          |   |   |             |
| Greece                 | 6,000 | 19.05.10 | EUR | 0       | 700 000 | -700 000 | - | - | 0,00        |
| Kommunalkredit Austria | 3,250 | 05.03.09 | EUR | 400 000 | -       | -400 000 | - | - | 0,00        |
| Swedbank Mortgage      | 4,375 | 20.04.09 | EUR | 500 000 | -       | -500 000 | - | - | 0,00        |
|                        |       |          |     |         |         |          |   | - | <b>0,00</b> |

|                                                                        |          |             |
|------------------------------------------------------------------------|----------|-------------|
| <b>Total transferable securities dealt on another regulated market</b> | <b>-</b> | <b>0,00</b> |
|------------------------------------------------------------------------|----------|-------------|

|                                               |                      |               |
|-----------------------------------------------|----------------------|---------------|
| <b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b> | <b>49 520 243.79</b> | <b>93,25</b>  |
| <b>Liquidities and deposits</b>               | <b>2 332 905.78</b>  | <b>4,39</b>   |
| <b>Other assets less liabilities</b>          | <b>1 249 565.62</b>  | <b>2,36</b>   |
| <b>TOTAL NET ASSETS</b>                       | <b>53 102 715.19</b> | <b>100,00</b> |

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

#### Allocation of investments as of 31 December 2009 (unaudited)

##### Currency Strategy

| Currency Strategy | %      |
|-------------------|--------|
| USD               | 13,26  |
| EUR               | 6,25   |
| CHF               | -0,23  |
| GBP               | -6,21  |
| JPY               | -12,65 |

# Sarasin

## EmergingSar - Global

Statement of investments and other net assets as of 31 December 2009

| Description                                                            | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**   | Closing holding<br>on<br>31.12.2009 | Market value in<br>USD | % of<br>net assets |
|------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|-------------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |   |          |          |                                  |               |             |                                     |                        |                    |
| Equities                                                               |   |          |          |                                  |               |             |                                     |                        |                    |
| Aberdeen New Thai Trust                                                |   |          | GBP      | 208 500                          | -             | -208 500    | -                                   | -                      | 0,00               |
| Africa-Israel Investments                                              |   |          | ILS      | 3 588                            | -             | -3 588      | -                                   | -                      | 0,00               |
| Akbank                                                                 |   |          | TRY      | 169 583                          | -             | -169 583    | -                                   | -                      | 0,00               |
| Aksigorta                                                              |   |          | TRY      | 24 005                           | -             | -24 005     | -                                   | -                      | 0,00               |
| Alfa -A-                                                               |   |          | MXN      | 0                                | 15 800        | -15 800     | -                                   | -                      | 0,00               |
| America Movil                                                          |   |          | MXN      | 0                                | 315 300       | -315 300    | -                                   | -                      | 0,00               |
| Anadolu Efes Biracilik Malt                                            |   |          | TRY      | 38 022                           | -             | -38 022     | -                                   | -                      | 0,00               |
| Arcelik                                                                |   |          | TRY      | 23 532                           | -             | -23 532     | -                                   | -                      | 0,00               |
| Asya Katalim Bankasi                                                   |   |          | TRY      | 69 947                           | -             | -69 947     | -                                   | -                      | 0,00               |
| Axtel Sab De Cv                                                        |   |          | MXN      | 0                                | 48 300        | -48 300     | -                                   | -                      | 0,00               |
| Banco Compartamos Sa De Cv                                             |   |          | MXN      | 0                                | 11 800        | -           | 11 800                              | 61 027.59              | 0,01               |
| Bank Hapoalim                                                          |   |          | ILS      | 228 213                          | -             | -228 213    | -                                   | -                      | 0,00               |
| Bank Leumi Le-Israel                                                   |   |          | ILS      | 237 785                          | -             | -237 785    | -                                   | -                      | 0,00               |
| Baring Emerging Europe                                                 |   |          | GBP      | 1 768 530                        | 3 713 394     | -3 725 227  | 1 756 697                           | 21 545 512.34          | 4,15               |
| Bezeq The Israel Telecommunication                                     |   |          | ILS      | 240 384                          | -             | -240 384    | -                                   | -                      | 0,00               |
| Bim Birlesik Magazalar                                                 |   |          | TRY      | 7 118                            | -             | -7 118      | -                                   | -                      | 0,00               |
| Blackrock Latin American Investment Trust                              |   |          | GBP      | 1 654 923                        | -             | -1 654 923  | -                                   | -                      | 0,00               |
| Bolsa Mexicana -A-                                                     |   |          | MXN      | 0                                | 68 200        | -68 200     | -                                   | -                      | 0,00               |
| Cellcom Israel                                                         |   |          | USD      | 8 994                            | -             | -8 994      | -                                   | -                      | 0,00               |
| Cemex Sab                                                              |   |          | MXN      | 0                                | 157 100       | -157 100    | -                                   | -                      | 0,00               |
| Central European Media Enterprises -A-                                 |   |          | CZK      | 7 197                            | -             | -7 197      | -                                   | -                      | 0,00               |
| Ceske Energeticke Zavody                                               |   |          | CZK      | 48 723                           | -             | -48 723     | -                                   | -                      | 0,00               |
| Check Point Software Technologies                                      |   |          | USD      | 39 531                           | -             | -39 531     | -                                   | -                      | 0,00               |
| Corporacion Geo                                                        |   |          | MXN      | 0                                | 29 500        | -29 500     | -                                   | -                      | 0,00               |
| Delek Group                                                            |   |          | ILS      | 1 154                            | -             | -1 154      | -                                   | -                      | 0,00               |
| Discount Investment                                                    |   |          | ILS      | 5 535                            | -             | -5 535      | -                                   | -                      | 0,00               |
| Dogan Sirketler Grubu                                                  |   |          | TRY      | 97 332                           | -             | -97 332     | -                                   | -                      | 0,00               |
| Eastern European Trust                                                 |   |          | GBP      | 1 120 000                        | 4 653 328     | -3 446 664  | 2 326 664                           | 8 754 307.13           | 1,68               |
| Elbit Systems                                                          |   |          | ILS      | 5 350                            | -             | -5 350      | -                                   | -                      | 0,00               |
| Empresas Ica Sab De Cv                                                 |   |          | MXN      | 0                                | 56 700        | -56 700     | -                                   | -                      | 0,00               |
| Enka Insaat Ve Sanayi                                                  |   |          | TRY      | 44 954                           | -             | -44 954     | -                                   | -                      | 0,00               |
| Eregli Demir Ve Celik Fabrikal                                         |   |          | TRY      | 108 118                          | -             | -108 118    | -                                   | -                      | 0,00               |
| Fidelity Asian Values                                                  |   |          | GBP      | 300 000                          | -             | -300 000    | -                                   | -                      | 0,00               |
| Fomento Economico Mexicano                                             |   |          | MXN      | 0                                | 26 700        | -26 700     | -                                   | -                      | 0,00               |
| Ford Otomotiv Sanayi                                                   |   |          | TRY      | 13 764                           | -             | -13 764     | -                                   | -                      | 0,00               |
| Gazit Globe (1982)                                                     |   |          | ILS      | 12 435                           | -             | -12 435     | -                                   | -                      | 0,00               |
| Genesis Emerging Markets Fund                                          |   |          | USD      | 686 067                          | -             | -686 067    | -                                   | -                      | 0,00               |
| Genomma Lab Internacional                                              |   |          | MXN      | 0                                | 14 700        | -14 700     | -                                   | -                      | 0,00               |
| Grupo Aeroport.centro Norte -B-                                        |   |          | MXN      | 0                                | 24 100        | -10 600     | 13 500                              | 22 397.73              | 0,00               |
| Grupo Aeroportuario -B-                                                |   |          | MXN      | 0                                | 9 500         | -9 500      | -                                   | -                      | 0,00               |
| Grupo Bimbo Sab De Cv -A-                                              |   |          | MXN      | 0                                | 25 900        | -25 900     | -                                   | -                      | 0,00               |
| Grupo Carso Sab De Cv -A1-                                             |   |          | MXN      | 0                                | 28 300        | -28 300     | -                                   | -                      | 0,00               |
| Grupo Cement.de Chihuahua Sab                                          |   |          | MXN      | 0                                | 26 900        | -           | 26 900                              | 90 660.21              | 0,02               |
| Grupo Famsa Sab De Cv -A-                                              |   |          | MXN      | 0                                | 47 500        | -47 500     | -                                   | -                      | 0,00               |
| Grupo Fin.banort.sab De Cv -O-                                         |   |          | MXN      | 0                                | 34 300        | -34 300     | -                                   | -                      | 0,00               |
| Grupo Lamosa Sab De Cv                                                 |   |          | MXN      | 0                                | 5 100         | -           | 5 100                               | 4 687.74               | 0,00               |
| Grupo Mexico Sab De Cv -B-                                             |   |          | MXN      | 0                                | 131 600       | -131 600    | -                                   | -                      | 0,00               |
| Grupo Modelo Sab De Cv -C-                                             |   |          | MXN      | 0                                | 27 600        | -27 600     | -                                   | -                      | 0,00               |
| Grupo Televisa                                                         |   |          | MXN      | 0                                | 41 100        | -41 100     | -                                   | -                      | 0,00               |
| Haci Omer Sabanci Holding                                              |   |          | TRY      | 84 669                           | -             | -84 669     | -                                   | -                      | 0,00               |
| Henderson Trust Pacific Investment Trust                               |   |          | GBP      | 8 717 815                        | 15 575 854    | -16 905 742 | 7 387 927                           | 19 744 801.94          | 3,80               |
| Industrias Ch Sab De Cv -B-                                            |   |          | MXN      | 0                                | 15 700        | -15 700     | -                                   | -                      | 0,00               |
| Israel -A-                                                             |   |          | ILS      | 530                              | -             | -530        | -                                   | -                      | 0,00               |
| Israel Chemicals                                                       |   |          | ILS      | 118 744                          | -             | -118 744    | -                                   | -                      | 0,00               |

| Description                                            | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**   | Closing holding<br>on<br>31.12.2009 | Market value in<br>USD | % of<br>net assets |
|--------------------------------------------------------|---|----------|----------|----------------------------------|---------------|-------------|-------------------------------------|------------------------|--------------------|
| Israel Discount Bank A                                 |   |          | ILS      | 106 507                          | -             | -106 507    | -                                   | -                      | 0,00               |
| JP Morgan Emerging Markets Inv. Trust                  |   |          | GBP      | 3 796 318                        | 7 640 344     | -7 616 490  | 3 820 172                           | 30 228 123.30          | 5,83               |
| JP Morgan Fleming Asia Inv. Trust                      |   |          | GBP      | 2 500 000                        | 4 329 654     | -4 539 827  | 2 289 827                           | 7 136 613.37           | 1,37               |
| JP Morgan Investment Trust                             |   |          | GBP      | 1 220 228                        | 449 862       | -1 564 501  | 105 589                             | 644 529.30             | 0,12               |
| JP Morgan Russian Securities                           |   |          | GBP      | 618 343                          | 993 106       | -1 289 896  | 321 553                             | 2 443 117.66           | 0,47               |
| Kimberly Clark de Mexico                               |   |          | MXN      | 0                                | 30 300        | -30 300     | -                                   | -                      | 0,00               |
| KOC Holding -B-                                        |   |          | TRY      | 75 402                           | -             | -75 402     | -                                   | -                      | 0,00               |
| Komerční Banka                                         |   |          | CZK      | 3 574                            | -             | -3 574      | -                                   | -                      | 0,00               |
| Koor Industries                                        |   |          | ILS      | 4 411                            | -             | -4 411      | -                                   | -                      | 0,00               |
| MA Industries                                          |   |          | ILS      | 67 530                           | -             | -67 530     | -                                   | -                      | 0,00               |
| Magyar Telekom                                         |   |          | HUF      | 108 878                          | -             | -108 878    | -                                   | -                      | 0,00               |
| Megacable Holdings CPO repr 2 Ser A<br>Unlisted Shares |   |          | MXN      | 0                                | 26 100        | -26 100     | -                                   | -                      | 0,00               |
| Mexichem SAB de CV                                     |   |          | MXN      | 0                                | 65 900        | -65 900     | -                                   | -                      | 0,00               |
| Mizrahi Tefahot Bank N                                 |   |          | ILS      | 28 511                           | -             | -28 511     | -                                   | -                      | 0,00               |
| MOL Hungarian Oil and Gas -A-                          |   |          | HUF      | 13 996                           | -             | -13 996     | -                                   | -                      | 0,00               |
| New India Investment Trust                             |   |          | GBP      | 140 000                          | -             | -140 000    | -                                   | -                      | 0,00               |
| Nice Systems                                           |   |          | ILS      | 13 867                           | -             | -13 867     | -                                   | -                      | 0,00               |
| Oil Refineries                                         |   |          | ILS      | 196 750                          | -             | -196 750    | -                                   | -                      | 0,00               |
| Old Mutual South Africa Trust                          |   |          | GBP      | 3 344 300                        | -             | -3 344 300  | -                                   | -                      | 0,00               |
| Ormat Industries                                       |   |          | ILS      | 17 469                           | -             | -17 469     | -                                   | -                      | 0,00               |
| OTP Bank                                               |   |          | HUF      | 64 965                           | -             | -64 965     | -                                   | -                      | 0,00               |
| Pacific Assets Trust                                   |   |          | GBP      | 6 305 500                        | 12 850 646    | -12 990 823 | 6 165 323                           | 11 225 471.00          | 2,16               |
| Partner Communications Company                         |   |          | ILS      | 18 107                           | -             | -18 107     | -                                   | -                      | 0,00               |
| Petkim Petrokimya Holding                              |   |          | TRY      | 16 062                           | -             | -16 062     | -                                   | -                      | 0,00               |
| Richter Gedeon                                         |   |          | HUF      | 3 243                            | -             | -3 243      | -                                   | -                      | 0,00               |
| Scottish Oriental Smaller Trust                        |   |          | GBP      | 1 059 517                        | -             | -1 059 517  | -                                   | -                      | 0,00               |
| Tekfen Holding                                         |   |          | TRY      | 23 281                           | -             | -23 281     | -                                   | -                      | 0,00               |
| Telefonica                                             |   |          | CZK      | 26 499                           | -             | -26 499     | -                                   | -                      | 0,00               |
| Templeton Emerging Markets Inv. Trust                  |   |          | GBP      | 855 000                          | 1 836 489     | -855 000    | 1 836 489                           | 15 540 028.33          | 2,99               |
| Teva Pharma                                            |   |          | ILS      | 203 958                          | -             | -203 958    | -                                   | -                      | 0,00               |
| Türk Sise Cam                                          |   |          | TRY      | 59 201                           | -             | -59 201     | -                                   | -                      | 0,00               |
| Türk Telekomunikasyon                                  |   |          | TRY      | 98 850                           | -             | -98 850     | -                                   | -                      | 0,00               |
| Turkcell İletişim Hizmet                               |   |          | TRY      | 124 337                          | -             | -124 337    | -                                   | -                      | 0,00               |
| Türkiye Garanti Bankası                                |   |          | TRY      | 395 696                          | -             | -395 696    | -                                   | -                      | 0,00               |
| Türkiye Halk Bankası                                   |   |          | TRY      | 58 884                           | -             | -58 884     | -                                   | -                      | 0,00               |
| Türkiye İis Bankası                                    |   |          | TRY      | 181 724                          | -             | -181 724    | -                                   | -                      | 0,00               |
| Türkiye Petrol Rafinerileri                            |   |          | TRY      | 23 502                           | -             | -23 502     | -                                   | -                      | 0,00               |
| Türkiye Vakıflar Bankası Tao                           |   |          | TRY      | 141 064                          | -             | -141 064    | -                                   | -                      | 0,00               |
| Unipetrol                                              |   |          | CZK      | 17 050                           | -             | -17 050     | -                                   | -                      | 0,00               |
| Urbi Desarrollos Urbanos Sab                           |   |          | MXN      | 0                                | 20 300        | -20 300     | -                                   | -                      | 0,00               |
| Utilico Emerging Markets                               |   |          | GBP      | 11 018 770                       | 8 717 357     | -11 799 995 | 7 936 132                           | 16 275 891.71          | 3,13               |
| Wal-Mart de Mexico                                     |   |          | MXN      | 0                                | 132 300       | -132 300    | -                                   | -                      | 0,00               |
| Yapi Kredi Bankası                                     |   |          | TRY      | 163 907                          | -             | -163 907    | -                                   | -                      | 0,00               |
| Zentiva                                                |   |          | CZK      | 6 098                            | -             | -6 098      | -                                   | -                      | 0,00               |
|                                                        |   |          |          |                                  |               |             |                                     | <b>133 717 169.35</b>  | <b>25,73</b>       |

**Bonds**

|               |      |          |     |   |           |            |   |   |             |
|---------------|------|----------|-----|---|-----------|------------|---|---|-------------|
| Barclays Bank | var. | 19.11.09 | USD | 0 | 4 910 000 | -4 910 000 | - | - | 0,00        |
|               |      |          |     |   |           |            |   | - | <b>0,00</b> |

**Index linked bonds**

|                                                    |          |     |            |         |             |        |              |      |
|----------------------------------------------------|----------|-----|------------|---------|-------------|--------|--------------|------|
| ABN Amro Bank Certif MSCI Em Mkts Peru<br>Idx      | 01.01.99 | USD | 68 300     | -       | -68 300     | -      | -            | 0,00 |
| Barclays Bank Certif MSCI Day Em Mk Po<br>19.11.09 | 19.11.09 | USD | 5 710 000  | -       | -5 710 000  | -      | -            | 0,00 |
| Barclays Bank iPath MSCI India Idx<br>18.12.36     |          | USD | 19 000     | 91 100  | -42 400     | 67 700 | 4 336 862.00 | 0,83 |
| Barclays Bank MSCI Egypt Idx                       | 28.05.09 | USD | 13 700 000 | -       | -13 700 000 | -      | -            | 0,00 |
| Barclays Bk Certif ROTXEUR Idx                     |          | EUR | 0          | 23 735  | -           | 23 735 | 5 200 575.85 | 1,00 |
| Citigroup MSCI Brasil                              |          | USD | 12 539     | 17 289  | -29 828     | -      | -            | 0,00 |
| JP Morgan MSCI India Idx                           |          | USD | 427 904    | 241 000 | -668 904    | -      | -            | 0,00 |
| JP Morgan Struct Products MSCI Em Mk<br>USD        | 03.06.09 | USD | 59 293     | 18 000  | -77 293     | -      | -            | 0,00 |
| MSCI Czech Index                                   |          | USD | 3 432      | -       | -3 432      | -      | -            | 0,00 |
| UBS Perles MSCI Kospi 200 25.08.2006               |          | USD | 23 200     | -       | -23 200     | -      | -            | 0,00 |
| Utilico Emerging Markets Warrants 31.07.10         |          | GBP | 120 000    | -       | -120 000    | -      | -            | 0,00 |
|                                                    |          |     |            |         |             |        | 9 537 437.85 | 1.83 |

**Investment funds**

|                   |  |  |     |        |         |         |         |              |      |
|-------------------|--|--|-----|--------|---------|---------|---------|--------------|------|
| Asia Pacific Fund |  |  | USD | 93 900 | 120 488 | -93 900 | 120 488 | 1 251 870.32 | 0,24 |
|-------------------|--|--|-----|--------|---------|---------|---------|--------------|------|

| Description                             | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>USD | % of<br>net assets |
|-----------------------------------------|---|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Atlantis Intl Umbrella Fund China Units |   |          | USD      | 775 118                          | -             | -775 118   | -                                   | -                      | 0,00               |
| Chile Fund                              |   |          | USD      | 241 896                          | 504 456       | -494 124   | 252 228                             | 4 514 881.20           | 0,87               |
| China Fund                              |   |          | USD      | 130 757                          | 362 938       | -312 226   | 181 469                             | 5 121 055.18           | 0,99               |
| Coronation Africa -A-                   |   |          | USD      | 0                                | 325 025       | -          | 325 025                             | 3 713 544.85           | 0,71               |
| First Nis Regional Fund SICAF           |   |          | USD      | 83 143                           | -             | -83 143    | -                                   | -                      | 0,00               |
| Genesis Emerging Markets Fund           |   |          | GBP      | 0                                | 6 358 340     | -936 000   | 5 422 340                           | 38 352 443.98          | 7,37               |
| Genesis Malaysia Maju A Rights          |   |          | USD      | 0                                | 54 954        | -          | 54 954                              | 2 899 373.04           | 0,56               |
| Genesis Malaysia Maju C Rights          |   |          | USD      | 0                                | 27 478        | -27 478    | -                                   | -                      | 0,00               |
| Greater China Fund                      |   |          | USD      | 576 146                          | 675 104       | -913 698   | 337 552                             | 4 698 723.84           | 0,90               |
| Jf China Region Fund                    |   |          | USD      | 0                                | 111 143       | -111 143   | -                                   | -                      | 0,00               |
| Korea (The) Fund                        |   |          | USD      | 103 307                          | -             | -103 307   | -                                   | -                      | 0,00               |
| Latin America Equity Fund               |   |          | GBP      | 155 387                          | 3 705 096     | -2 037 935 | 1 822 548                           | 18 909 685.02          | 3,64               |
| Malaysia Fund                           |   |          | USD      | 150 713                          | 247 393       | -150 713   | 247 393                             | 1 867 817.15           | 0,36               |
| Mexico Fund                             |   |          | USD      | 307 358                          | 692 718       | -803 922   | 196 154                             | 4 299 695.68           | 0,83               |
| Taiwan Fund                             |   |          | USD      | 1 263 389                        | 1 749 294     | -2 138 036 | 874 647                             | 12 516 198.57          | 2,41               |
| Taiwan Greater China Fund               |   |          | USD      | 696 065                          | -             | -696 065   | -                                   | -                      | 0,00               |
| The India Fund                          |   |          | USD      | 0                                | 930           | -465       | 465                                 | 14 275.50              | 0,00               |
| The Korea Fund                          |   |          | USD      | 0                                | 771 142       | -430 571   | 340 571                             | 12 090 270.50          | 2,33               |
|                                         |   |          |          |                                  |               |            |                                     | <b>110 249 834.83</b>  | <b>21,21</b>       |

**Warrants**

|                                         |  |  |     |   |         |          |         |                       |              |
|-----------------------------------------|--|--|-----|---|---------|----------|---------|-----------------------|--------------|
| ABN AMRO Bank                           |  |  | USD | 0 | 28 700  | -        | 28 700  | 11 802 588.00         | 2,27         |
| ABN AMRO Bank                           |  |  | USD | 0 | 68 250  | -6 100   | 62 150  | 12 322 480.50         | 2,37         |
| Barclays Bank                           |  |  | USD | 0 | 13 700  | -        | 13 700  | 11 447 130.90         | 2,20         |
| Citigroup                               |  |  | USD | 0 | 17 289  | -        | 17 289  | 11 784 804.80         | 2,27         |
| Citigroup                               |  |  | USD | 0 | 12 600  | -        | 12 600  | 4 720 501.80          | 0,91         |
| Citigroup                               |  |  | USD | 0 | 22 100  | -        | 22 100  | 10 550 584.20         | 2,03         |
| Citigroup                               |  |  | USD | 0 | 28 850  | -        | 28 850  | 7 312 321.00          | 1,41         |
| Citigroup                               |  |  | USD | 0 | 20 200  | -20 200  | -       | -                     | 0,00         |
| Deutsche Bank                           |  |  | USD | 0 | 62 356  | -5 100   | 57 256  | 12 323 781.44         | 2,37         |
| Deutsche Bank                           |  |  | USD | 0 | 15 450  | -15 450  | -       | -                     | 0,00         |
| Deutsche Bk Ln 11.10.19 Cw/ Ndeuschz    |  |  | USD | 0 | 5 582   | -        | 5 582   | 5 198 477.53          | 1,00         |
| Deutsche Bk Ln 11.10.19 Cw/ndeushg      |  |  | USD | 0 | 15 450  | -2 800   | 12 650  | 4 739 233.95          | 0,91         |
| Deutsche Bk Ln 16.07.10 Cw/msci Ind Usd |  |  | USD | 0 | 9 294   | -        | 9 294   | 9 662 414.16          | 1,86         |
| Deutsche Bk London Call Wts Daily Pak   |  |  | USD | 0 | 5 523   | -        | 5 523   | 1 532 428.15          | 0,29         |
| HSBC                                    |  |  | USD | 0 | 4 300   | -        | 4 300   | 17 086 136.00         | 3,29         |
| JP Morgan                               |  |  | USD | 0 | 6 500   | -        | 6 500   | 1 039 577.50          | 0,20         |
| JP Morgan                               |  |  | USD | 0 | 3 100   | -3 100   | -       | -                     | 0,00         |
| JP Morgan Emerging Markets              |  |  | GBP | 0 | 437 148 | -437 148 | -       | -                     | 0,00         |
| JP Morgan Struct Products               |  |  | USD | 0 | 100 000 | -100 000 | -       | -                     | 0,00         |
| Merrill Lynch                           |  |  | USD | 0 | 801 186 | -        | 801 186 | 12 514 525.32         | 2,41         |
| Merrill Lynch                           |  |  | USD | 0 | 68 000  | -        | 68 000  | 3 323 160.00          | 0,64         |
| Morgan Stanley                          |  |  | USD | 0 | 57 973  | -        | 57 973  | 21 121 303.09         | 4,05         |
| Morgan Stanley                          |  |  | USD | 0 | 48 450  | -        | 48 450  | 8 244 252.00          | 1,59         |
| Morgan Stanley                          |  |  | USD | 0 | 32 870  | -        | 32 870  | 11 811 900.24         | 2,27         |
|                                         |  |  |     |   |         |          |         | <b>178 537 600.58</b> | <b>34,34</b> |

**Tracker Funds**

|                                          |  |  |     |         |         |          |         |                      |             |
|------------------------------------------|--|--|-----|---------|---------|----------|---------|----------------------|-------------|
| iShares FTSE Xinhua China                |  |  | USD | 23 000  | 58 300  | -36 300  | 45 000  | 1 902 150.00         | 0,37        |
| iShares FTSE Xinhua China Index          |  |  | USD | 160 000 | -       | -160 000 | -       | -                    | 0,00        |
| iShares MSCI Bazil Index                 |  |  | USD | 0       | 53 800  | -        | 53 800  | 4 014 018.00         | 0,77        |
| iShares MSCI Bazil Index                 |  |  | GBP | 300     | 10 600  | -        | 10 900  | 651 445.02           | 0,13        |
| iShares MSCI Emerging Markets Index Fund |  |  | USD | 201 000 | 210 100 | -328 000 | 83 100  | 3 448 650.00         | 0,66        |
| iShares MSCI Malaysia Index              |  |  | USD | 0       | 595 500 | -        | 595 500 | 6 324 210.00         | 1,22        |
| iShares MSCI Mexico Index                |  |  | USD | 114 000 | 134 000 | -114 000 | 134 000 | 6 548 580.00         | 1,26        |
| iShares MSCI South Africa Index          |  |  | USD | 44 100  | -       | -44 100  | -       | -                    | 0,00        |
| iShares MSCI Taiwan Index                |  |  | USD | 10 000  | 420 000 | -88 000  | 342 000 | 4 435 740.00         | 0,85        |
| Mkt Vect Benef Int Russia Etf            |  |  | USD | 0       | 92 789  | -92 789  | -       | -                    | 0,00        |
|                                          |  |  |     |         |         |          |         | <b>27 324 793.02</b> | <b>5,26</b> |

**Total transferable securities admitted to an official stock exchange listing****459 366 835.63 88,37**

## Transferable securities dealt on another regulated market

**Equities**

|                            |  |  |     |         |   |          |   |   |      |
|----------------------------|--|--|-----|---------|---|----------|---|---|------|
| Genesis Malaysia Maju Fund |  |  | USD | 107 271 | - | -107 271 | - | - | 0,00 |
|----------------------------|--|--|-----|---------|---|----------|---|---|------|

| Description                        | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>USD | % of<br>net assets |
|------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| JP Morgan Chinese Investment Trust |   |          | GBP      | 200 000                          | -             | -200 000  | -                                   | -                      | 0,00               |
|                                    |   |          |          |                                  |               |           |                                     | -                      | <b>0,00</b>        |

**Warrants**

|                                             |  |  |     |         |   |          |   |   |             |
|---------------------------------------------|--|--|-----|---------|---|----------|---|---|-------------|
| JPMorgan Indian Inv Trust Call Wts 02.01.14 |  |  | BRL | 244 045 | - | -244 045 | - | - | 0,00        |
|                                             |  |  |     |         |   |          |   | - | <b>0,00</b> |

**Total transferable securities dealt on another regulated market****- 0,00**

## Other transferable securities

**Equities**

|                                      |  |  |     |           |   |         |           |                  |             |
|--------------------------------------|--|--|-----|-----------|---|---------|-----------|------------------|-------------|
| Central European Growth Fund         |  |  | GBP | 6 063 739 | - | -       | 6 063 739 | 82 253.05        | 0,02        |
| Coca Cola Icecek Sanayi              |  |  | TRY | 12 472    | - | -12 472 | -         | -                | 0,00        |
| Egypt Investment - Redemption Shares |  |  | USD | 40 116    | - | -40 116 | -         | -                | 0,00        |
|                                      |  |  |     |           |   |         |           | <b>82 253.05</b> | <b>0,02</b> |

**Bonds**

|               |      |          |     |   |           |            |   |   |             |
|---------------|------|----------|-----|---|-----------|------------|---|---|-------------|
| Barclays Bank | var. | 28.05.09 | USD | 0 | 1 300 000 | -1 300 000 | - | - | 0,00        |
|               |      |          |     |   |           |            |   | - | <b>0,00</b> |

**Investment funds**

|                                                          |  |  |     |         |           |          |           |                      |             |
|----------------------------------------------------------|--|--|-----|---------|-----------|----------|-----------|----------------------|-------------|
| Indonesia Fd                                             |  |  | USD | 0       | 187 144   | -93 572  | 93 572    | 888 934.00           | 0,17        |
| JP Morgan Emerging Markets                               |  |  | USD | 0       | 346 700   | -346 700 | -         | -                    | 0,00        |
| JP Morgan Fds Europe Convergence Equity<br>Fd C EUR Cap. |  |  | EUR | 271 360 | 771 360   | -271 360 | 771 360   | 12 782 484.28        | 2,46        |
| Southern Africa Fund Escrow                              |  |  | USD | 433 254 | -         | -        | 433 254   | -                    | 0,00        |
| Vision Opportunity China                                 |  |  | USD | 0       | 1 400 000 | -        | 1 400 000 | 2 243 500.00         | 0,43        |
|                                                          |  |  |     |         |           |          |           | <b>15 914 918.28</b> | <b>3,06</b> |

**Warrants**

|                                                              |  |  |     |         |        |          |        |                      |             |
|--------------------------------------------------------------|--|--|-----|---------|--------|----------|--------|----------------------|-------------|
| Citigroup                                                    |  |  | USD | 0       | 3 900  | -3 900   | -      | -                    | 0,00        |
| Deutsche Bk Call Certs MSCI Daily TR Net<br>Em Index         |  |  | USD | 15 850  | 5 582  | -21 432  | -      | -                    | 0,00        |
| Deutsche Bk London Call Certs MSCI EM<br>Chile USD           |  |  | USD | 23 358  | 26 308 | -49 666  | -      | -                    | 0,00        |
| Deutsche Bk Wts Low Strike MSCI daily TR<br>Net EM Indonesia |  |  | USD | 2 832   | -      | -2 832   | -      | -                    | 0,00        |
| Deutsche Bk Wts Low Strike MSCI daily TR<br>Net EM Malaysia  |  |  | USD | 73      | 5 450  | -5 523   | -      | -                    | 0,00        |
| Deutsche Bk Wts MSCI Daily TR Net EM<br>Indonesia            |  |  | USD | 9 362   | -      | -9 362   | -      | -                    | 0,00        |
| Deutsche Bk Wts MSCI daily TR Net EM<br>Philippines          |  |  | USD | 23 125  | -      | -23 125  | -      | -                    | 0,00        |
| Deutsche Bk Wts MSCI daily TR Net EM<br>Philippines          |  |  | USD | 17 731  | -      | -17 731  | -      | -                    | 0,00        |
| Merrill Lynch Call Wts SET 50 Index<br>20.02.09              |  |  | USD | 546 936 | -      | -546 936 | -      | -                    | 0,00        |
| UBS N                                                        |  |  | USD | 0       | 92 100 | -17 400  | 74 700 | 14 190 012.00        | 2,73        |
|                                                              |  |  |     |         |        |          |        | <b>14 190 012.00</b> | <b>2,73</b> |

**Total other transferable securities****30 187 183.33 5,81****TOTAL SECURITIES PORTFOLIO INVESTMENTS****489 554 018.96 94,18****Liquidities and deposits****30 152 690.97 5,80****Other assets less liabilities****74 201.88 0,02****TOTAL NET ASSETS****519 780 911.81 100,00**

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

## Allocation of investments as of 31 December 2009 (unaudited)

### Regional Allocation (Target Allocation)

| Regions         | %             |
|-----------------|---------------|
| Asia            | 47,93         |
| Latin America   | 21,86         |
| Emerging Europe | 21,46         |
| Africa          | 8,75          |
| <b>Total</b>    | <b>100,00</b> |

# Sarasin

## EmergingSar - New Frontiers

### Statement of investments and other net assets as of 31 December 2009

| Description                                                                         | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>USD | % of<br>net assets |
|-------------------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing              |   |          |          |                                  |               |            |                                     |                        |                    |
| <b>Equities</b>                                                                     |   |          |          |                                  |               |            |                                     |                        |                    |
| E.On                                                                                |   |          | EUR      | 0                                | 287 000       | -38 630    | 248 370                             | 10 416 077.10          | 35,41              |
| GlaxoSmithKline                                                                     |   |          | GBP      | 571 000                          | -             | -571 000   | -                                   | -                      | 0,00               |
|                                                                                     |   |          |          |                                  |               |            |                                     | <b>10 416 077.10</b>   | <b>35,41</b>       |
| <b>Index linked bonds</b>                                                           |   |          |          |                                  |               |            |                                     |                        |                    |
| Barclays Bk Certif ROTXEUR Idx                                                      |   |          | EUR      | 2 851 500                        | -             | -2 851 500 | -                                   | -                      | 0,00               |
| Citigroup MSCI Brasil                                                               |   |          | USD      | 2 329                            | -             | -2 329     | -                                   | -                      | 0,00               |
|                                                                                     |   |          |          |                                  |               |            |                                     | -                      | <b>0,00</b>        |
| <b>Investment funds</b>                                                             |   |          |          |                                  |               |            |                                     |                        |                    |
| Epicure Qatar Equity                                                                |   |          | USD      | 0                                | 850 000       | -90 000    | 760 000                             | 562 400.00             | 1,91               |
| Indochina Capital Vietnam Holdings                                                  |   |          | USD      | 500 000                          | -             | -500 000   | -                                   | -                      | 0,00               |
| Saudi Arabia Investment Fund                                                        |   |          | USD      | 46 458                           | 36 516        | -82 974    | -                                   | -                      | 0,00               |
|                                                                                     |   |          |          |                                  |               |            |                                     | <b>562 400.00</b>      | <b>1,91</b>        |
| <b>Investment certificates</b>                                                      |   |          |          |                                  |               |            |                                     |                        |                    |
| HSBC Bank Cer HSBC SAUDI Eq Idx Fd                                                  |   | Perp     | USD      | 0                                | 658 833       | -          | 658 833                             | 1 052 516.68           | 3,58               |
|                                                                                     |   |          |          |                                  |               |            |                                     | <b>1 052 516.68</b>    | <b>3,58</b>        |
| <b>Warrants</b>                                                                     |   |          |          |                                  |               |            |                                     |                        |                    |
| ABN AMRO Bank                                                                       |   |          | USD      | 0                                | 8 810         | -          | 8 810                               | 917 297.20             | 3,12               |
| ABN AMRO Bank                                                                       |   |          | USD      | 0                                | 15 548        | -2 500     | 13 048                              | 1 367 430.40           | 4,65               |
| Barclays Bank                                                                       |   |          | EUR      | 0                                | 2 547         | -200       | 2 347                               | 1 362 365.47           | 4,63               |
| Barclays Cert /ROTX                                                                 |   |          | EUR      | 0                                | 192           | -43        | 149                                 | 1 396 165.38           | 4,75               |
| Citigroup                                                                           |   |          | USD      | 0                                | 1 352         | -315       | 1 037                               | 1 407 971.20           | 4,79               |
| Citigroup Holding                                                                   |   |          | USD      | 0                                | 2 769         | -          | 2 769                               | 1 112 686.65           | 3,78               |
| Deutsche Bk Ln Cw                                                                   |   |          | USD      | 0                                | 5 305         | -1 270     | 4 035                               | 1 396 582.10           | 4,75               |
| Deutsche Bk Ln Cw/mxlb                                                              |   |          | USD      | 0                                | 1 513         | -250       | 1 263                               | 1 509 598.22           | 5,12               |
| Deutsche Bk London Call Wts Daily Pak                                               |   |          | USD      | 6 805                            | -             | -6 805     | -                                   | -                      | 0,00               |
|                                                                                     |   |          |          |                                  |               |            |                                     | <b>10 470 096.62</b>   | <b>35,59</b>       |
| <b>Tracker Funds</b>                                                                |   |          |          |                                  |               |            |                                     |                        |                    |
| Db X-track Ftse Vietnam Etf                                                         |   |          | USD      | 0                                | 22 000        | -5 200     | 16 800                              | 753 144.00             | 2,56               |
| Lyxor ETF Kuwait FTSE KW 40                                                         |   |          | USD      | 42 600                           | 33 450        | -44 800    | 31 250                              | 646 562.50             | 2,20               |
| Morgan Stanley Front Em Mks Fund                                                    |   |          | USD      | 110 000                          | -             | -34 100    | 75 900                              | 818 202.00             | 2,78               |
| PowerShares ETF MENA Frontier Countries Dist                                        |   |          | USD      | 150 000                          | 72 200        | -212 000   | 10 200                              | 131 376.00             | 0,45               |
|                                                                                     |   |          |          |                                  |               |            |                                     | <b>2 349 284.50</b>    | <b>7,99</b>        |
| <b>Total transferable securities admitted to an official stock exchange listing</b> |   |          |          |                                  |               |            |                                     | <b>24 850 374.90</b>   | <b>84,48</b>       |

### Other transferable securities

|                                       |          |  |     |           |           |            |           |                   |             |
|---------------------------------------|----------|--|-----|-----------|-----------|------------|-----------|-------------------|-------------|
| <b>Equities</b>                       |          |  |     |           |           |            |           |                   |             |
| Vietnam Infrastructure                |          |  | USD | 4 000 000 | 1 920 000 | -4 000 000 | 1 920 000 | 628 800.00        | 2,14        |
|                                       |          |  |     |           |           |            |           | <b>628 800.00</b> | <b>2,14</b> |
| <b>Index linked bonds</b>             |          |  |     |           |           |            |           |                   |             |
| ABN Amro Bank Cert Ukraine Index      |          |  | USD | 51 950    | -         | -51 950    | -         | -                 | 0,00        |
| ABN Amro Bank Certif SOFIX Index      | 14.08.09 |  | USD | 40 250    | -         | -40 250    | -         | -                 | 0,00        |
| Barclays Cap Cayman Cert TALSE Idx    | 11.09.09 |  | EUR | 2 137 500 | -         | -2 137 500 | -         | -                 | 0,00        |
| Citigroup Mks Hgs Inc Certif Peru USD | 02.09.09 |  | EUR | 2 487     | -         | -2 487     | -         | -                 | 0,00        |
|                                       |          |  |     |           |           |            |           | -                 | <b>0,00</b> |

| Description                                   | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>USD | % of<br>net assets |
|-----------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| <b>Investment funds</b>                       |   |          |          |                                  |               |           |                                     |                        |                    |
| Mango Capital Fund USD                        |   |          | USD      | 33 407                           | -             | -         | 33 407                              | 1 663 017.14           | 5,65               |
| Sarasin Gcc Eq Opp Usd -a-                    |   |          | USD      | 0                                | 218 000       | -         | 218 000                             | 2 345 680.00           | 7,98               |
|                                               |   |          |          |                                  |               |           |                                     | <b>4 008 697.14</b>    | <b>13,63</b>       |
| <b>Warrants</b>                               |   |          |          |                                  |               |           |                                     |                        |                    |
| Deutsche Bk London Call Wts Leban             |   | 18.08.09 | USD      | 1 553                            | -             | -1 553    | -                                   | -                      | 0,00               |
|                                               |   |          |          |                                  |               |           |                                     | -                      | <b>0,00</b>        |
| <b>Total other transferable securities</b>    |   |          |          |                                  |               |           |                                     | <b>4 637 497.14</b>    | <b>15,77</b>       |
| <b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b> |   |          |          |                                  |               |           |                                     | <b>29 487 872.04</b>   | <b>100,25</b>      |
| <b>Liquidities and deposits</b>               |   |          |          |                                  |               |           |                                     | <b>672 435.29</b>      | <b>2,29</b>        |
| <b>Other assets less liabilities</b>          |   |          |          |                                  |               |           |                                     | <b>-746 553.60</b>     | <b>-2,54</b>       |
| <b>TOTAL NET ASSETS</b>                       |   |          |          |                                  |               |           |                                     | <b>29 413 753.73</b>   | <b>100,00</b>      |

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

### Allocation of investments as of 31 December 2009 (unaudited)

#### Regional Allocation

| Countries      | %             |
|----------------|---------------|
| Middle East    | 34,86         |
| Europe         | 27,43         |
| Africa         | 23,03         |
| Asia           | 9,71          |
| Latein America | 4,97          |
| <b>Total</b>   | <b>100,00</b> |

# Sarasin

## EquiSar - IIID (EUR)

### Statement of investments and other net assets as of 31 December 2009

| Description                                                            | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |   |          |          |                                  |               |            |                                     |                        |                    |
| <b>Equities</b>                                                        |   |          |          |                                  |               |            |                                     |                        |                    |
| ABB N                                                                  |   |          | CHF      | 0                                | 1 888         | -1 888     | -                                   | -                      | 0,00               |
| Adobe Systems                                                          |   |          | USD      | 120 000                          | -             | -120 000   | -                                   | -                      | 0,00               |
| Aegon                                                                  |   |          | EUR      | 0                                | 80 369        | -80 369    | -                                   | -                      | 0,00               |
| Alcatel-Lucent                                                         |   |          | EUR      | 0                                | 904 062       | -          | 904 062                             | 2 153 475.68           | 1,37               |
| A.P. Moeller-Maersk A/s -B-                                            |   |          | DKK      | 0                                | 500           | -          | 500                                 | 2 459 361.84           | 1,56               |
| ArcelorMittal                                                          |   |          | EUR      | 0                                | 82 131        | -          | 82 131                              | 2 642 975.58           | 1,68               |
| Astrazeneca                                                            |   |          | GBP      | 90 000                           | -             | -90 000    | -                                   | -                      | 0,00               |
| Axis Capital Holdings                                                  |   |          | USD      | 0                                | 125 000       | -125 000   | -                                   | -                      | 0,00               |
| Banco Itau Holding Fin. ADR (=1 GS share)                              |   |          | USD      | 0                                | 153 178       | -40 000    | 113 178                             | 1 801 697.52           | 1,14               |
| Bank of America                                                        |   |          | USD      | 150 000                          | 20 000        | -170 000   | -                                   | -                      | 0,00               |
| Bank of Yokohama                                                       |   |          | JPY      | 600 000                          | -             | -600 000   | -                                   | -                      | 0,00               |
| Barrick Gold                                                           |   |          | USD      | 125 000                          | 88 000        | -125 000   | 88 000                              | 2 415 361.56           | 1,53               |
| Berkshire Hathaway Inc -B-                                             |   |          | USD      | 1 400                            | -             | -1 400     | -                                   | -                      | 0,00               |
| Borg Warner                                                            |   |          | USD      | 0                                | 90 500        | -          | 90 500                              | 2 095 424.29           | 1,33               |
| Bucyrus International -A-                                              |   |          | USD      | 100 000                          | -             | -100 000   | -                                   | -                      | 0,00               |
| Canon                                                                  |   |          | JPY      | 70 000                           | -             | -70 000    | -                                   | -                      | 0,00               |
| CBSB                                                                   |   |          | USD      | 290 000                          | -             | -290 000   | -                                   | -                      | 0,00               |
| Central Japan Railway                                                  |   |          | JPY      | 500                              | -             | -          | 500                                 | 2 328 402.10           | 1,48               |
| China Life Insurance                                                   |   |          | HKD      | 0                                | 790 000       | -          | 790 000                             | 2 723 253.61           | 1,73               |
| China Overseas Land & Investment                                       |   |          | HKD      | 0                                | 1 200 000     | -1 200 000 | -                                   | -                      | 0,00               |
| Cisco Systems                                                          |   |          | USD      | 180 000                          | 2 000         | -          | 182 000                             | 3 036 821.75           | 1,93               |
| Citigroup                                                              |   |          | USD      | 0                                | 1 000 000     | -          | 1 000 000                           | 2 307 022.13           | 1,46               |
| Corrections America                                                    |   |          | USD      | 200 000                          | -             | -60 000    | 140 000                             | 2 395 539.29           | 1,52               |
| CSL                                                                    |   |          | AUD      | 140 000                          | -             | -          | 140 000                             | 2 851 216.87           | 1,81               |
| Daikin Industries                                                      |   |          | JPY      | 0                                | 72 000        | -          | 72 000                              | 1 972 927.73           | 1,25               |
| Danone                                                                 |   |          | EUR      | 0                                | 175 000       | -175 000   | -                                   | -                      | 0,00               |
| Deere                                                                  |   |          | USD      | 73 000                           | 22 000        | -          | 95 000                              | 3 581 495.03           | 2,27               |
| Delta Air Lines                                                        |   |          | USD      | 0                                | 398 279       | -181 604   | 216 675                             | 1 718 600.10           | 1,09               |
| Denso                                                                  |   |          | JPY      | 105 000                          | -             | -105 000   | -                                   | -                      | 0,00               |
| Deutsche Boerse N                                                      |   |          | EUR      | 30 000                           | -             | -30 000    | -                                   | -                      | 0,00               |
| EADS                                                                   |   |          | EUR      | 0                                | 89 973        | -          | 89 973                              | 1 267 269.71           | 0,80               |
| EDF                                                                    |   |          | EUR      | 53 000                           | 20 000        | -          | 73 000                              | 3 033 880.00           | 1,92               |
| Electronic Arts                                                        |   |          | USD      | 80 000                           | -             | -80 000    | -                                   | -                      | 0,00               |
| Estée Lauder Companies -A-                                             |   |          | USD      | 0                                | 92 000        | -20 000    | 72 000                              | 2 426 847.88           | 1,54               |
| Exelon                                                                 |   |          | USD      | 45 000                           | 36 000        | -81 000    | -                                   | -                      | 0,00               |
| Fanuc                                                                  |   |          | JPY      | 35 000                           | -             | -35 000    | -                                   | -                      | 0,00               |
| Fedex                                                                  |   |          | USD      | 51 000                           | -             | -51 000    | -                                   | -                      | 0,00               |
| Fiat                                                                   |   |          | EUR      | 0                                | 280 000       | -30 000    | 250 000                             | 2 562 500.00           | 1,63               |
| FMC Technologies                                                       |   |          | USD      | 78 000                           | 7 000         | -12 000    | 73 000                              | 2 942 895.97           | 1,87               |
| Foster Wheeler                                                         |   |          | USD      | 148 500                          | 90 000        | -148 500   | 90 000                              | 1 846 732.88           | 1,17               |
| Fresenius Medical Care                                                 |   |          | EUR      | 90 000                           | 76 000        | -90 000    | 76 000                              | 2 807 440.00           | 1,78               |
| General Cable                                                          |   |          | USD      | 140 000                          | 101 367       | -171 367   | 70 000                              | 1 435 372.02           | 0,91               |
| General Electric                                                       |   |          | USD      | 0                                | 270 900       | -270 900   | -                                   | -                      | 0,00               |
| Hartford Finance Services Group                                        |   |          | USD      | 0                                | 144 000       | -10 000    | 134 000                             | 2 172 392.40           | 1,38               |
| Hengan Intl. Group                                                     |   |          | HKD      | 570 000                          | -             | -570 000   | -                                   | -                      | 0,00               |
| Home Depot                                                             |   |          | USD      | 270 000                          | 210 000       | -270 000   | 210 000                             | 4 234 396.24           | 2,68               |
| ICAP                                                                   |   |          | GBP      | 0                                | 396 420       | -          | 396 420                             | 1 918 580.08           | 1,22               |
| Invensys                                                               |   |          | GBP      | 0                                | 608 600       | -          | 608 600                             | 2 050 192.23           | 1,30               |
| Inverness Med Innovations                                              |   |          | USD      | 0                                | 95 000        | -          | 95 000                              | 2 748 527.62           | 1,74               |
| Investor -B-                                                           |   |          | SEK      | 181 000                          | -             | -          | 181 000                             | 2 348 133.80           | 1,49               |
| ITT Corp                                                               |   |          | USD      | 55 000                           | -             | -55 000    | -                                   | -                      | 0,00               |
| Japan Steel Works                                                      |   |          | JPY      | 0                                | 168 000       | -          | 168 000                             | 1 482 930.10           | 0,94               |
| Kinross Gold                                                           |   |          | CAD      | 0                                | 160 000       | -          | 160 000                             | 2 060 473.88           | 1,31               |
| Koninklijke Boskalis Westminster                                       |   |          | EUR      | 60 000                           | 40 000        | -          | 100 000                             | 2 705 000.00           | 1,72               |

| Description                                       | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|---------------------------------------------------|---|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Kubota                                            |   |          | JPY      | 550 000                          | 450 000       | -550 000   | 450 000                             | 2 863 709.98           | 1,82               |
| Linc Energy                                       |   |          | AUD      | 0                                | 500 000       | -          | 500 000                             | 501 467.15             | 0,32               |
| Lloyds Banking Group                              |   |          | GBP      | 0                                | 7 142 616     | -          | 7 142 616                           | 4 075 074.11           | 2,57               |
| Lonza Group N                                     |   |          | CHF      | 25 000                           | -             | -25 000    | -                                   | -                      | 0,00               |
| Lorillard                                         |   |          | USD      | 55 000                           | -             | -55 000    | -                                   | -                      | 0,00               |
| Macquarie Infrastructure                          |   |          | AUD      | 1 600 000                        | -             | -1 600 000 | -                                   | -                      | 0,00               |
| Macys                                             |   |          | USD      | 0                                | 460 000       | -230 000   | 230 000                             | 2 686 739.85           | 1,70               |
| Merck                                             |   |          | EUR      | 39 500                           | 6 000         | -45 500    | -                                   | -                      | 0,00               |
| Merrill Lynch                                     |   |          | USD      | 235 155                          | -             | -235 155   | -                                   | -                      | 0,00               |
| Microsoft                                         |   |          | USD      | 250 000                          | -             | -250 000   | -                                   | -                      | 0,00               |
| Mitsubishi Finance Group                          |   |          | JPY      | 490 000                          | 410 000       | -490 000   | 410 000                             | 1 387 458.13           | 0,88               |
| Monster Worldwide                                 |   |          | USD      | 0                                | 227 343       | -          | 227 343                             | 2 757 113.23           | 1,75               |
| Nintendo                                          |   |          | JPY      | 9 500                            | -             | -          | 9 500                               | 1 567 591.10           | 0,99               |
| Nissan Motor                                      |   |          | JPY      | 0                                | 361 400       | -          | 361 400                             | 2 191 647.79           | 1,39               |
| Nokia Oy                                          |   |          | EUR      | 0                                | 159 000       | -159 000   | -                                   | -                      | 0,00               |
| Novozymes -B-                                     |   |          | DKK      | 50 000                           | 36 000        | -50 000    | 36 000                              | 2 612 567.99           | 1,66               |
| Occidental Petroleum                              |   |          | USD      | 45 000                           | -             | -          | 45 000                              | 2 551 489.81           | 1,62               |
| Peabody Energy                                    |   |          | USD      | 91 000                           | -             | -          | 91 000                              | 2 867 475.17           | 1,82               |
| Pfizer                                            |   |          | USD      | 290 000                          | -             | -290 000   | -                                   | -                      | 0,00               |
| Qualcomm                                          |   |          | USD      | 75 000                           | -             | -75 000    | -                                   | -                      | 0,00               |
| Rio Tinto                                         |   |          | USD      | 0                                | 95 832        | -          | 95 832                              | 3 656 504.97           | 2,31               |
| Roche Holding                                     |   |          | CHF      | 5 000                            | -             | -5 000     | -                                   | -                      | 0,00               |
| Saipem                                            |   |          | EUR      | 95 000                           | -             | -95 000    | -                                   | -                      | 0,00               |
| Schroders                                         |   |          | GBP      | 240 000                          | 200 000       | -440 000   | -                                   | -                      | 0,00               |
| Soc.Quimica y Minera Chile (=10 GS Shares)<br>-B- |   |          | USD      | 0                                | 85 000        | -          | 85 000                              | 2 225 788.46           | 1,41               |
| Statoil                                           |   |          | NOK      | 200 000                          | 120 000       | -200 000   | 120 000                             | 2 096 455.73           | 1,33               |
| Sun Hung Kai Properties                           |   |          | HKD      | 330 000                          | 285 000       | -365 000   | 250 000                             | 2 613 456.96           | 1,66               |
| Swiss Re N                                        |   |          | CHF      | 0                                | 96 240        | -          | 96 240                              | 3 238 556.55           | 2,05               |
| Syngenta N                                        |   |          | CHF      | 20 000                           | -             | -20 000    | -                                   | -                      | 0,00               |
| Tesco                                             |   |          | GBP      | 580 000                          | -             | -580 000   | -                                   | -                      | 0,00               |
| Tokio Marine                                      |   |          | JPY      | 140 000                          | 120 000       | -140 000   | 120 000                             | 2 272 999.61           | 1,44               |
| Toll Brothers                                     |   |          | USD      | 160 000                          | 150 000       | -160 000   | 150 000                             | 1 966 544.69           | 1,25               |
| UBS N                                             |   |          | CHF      | 514 000                          | 280 000       | -794 000   | -                                   | -                      | 0,00               |
| Ultra Electronics                                 |   |          | GBP      | 200 000                          | 117 000       | -200 000   | 117 000                             | 1 810 691.56           | 1,15               |
| Unibail Holding                                   |   |          | EUR      | 0                                | 27 000        | -27 000    | -                                   | -                      | 0,00               |
| Unibanco Brasileiros                              |   |          | USD      | 17 582                           | -             | -17 582    | -                                   | -                      | 0,00               |
| Uni-Charm                                         |   |          | SGD      | 56 300                           | -             | -56 300    | -                                   | -                      | 0,00               |
| United Overseas Bank                              |   |          | SGD      | 390 000                          | -             | -390 000   | -                                   | -                      | 0,00               |
| United States Steel                               |   |          | USD      | 0                                | 81 000        | -          | 81 000                              | 3 111 845.27           | 1,97               |
| Virgin Media                                      |   |          | USD      | 0                                | 193 459       | -          | 193 459                             | 2 269 325.65           | 1,44               |
| Vodafone Group                                    |   |          | GBP      | 1 200 000                        | 559 000       | -1 759 000 | -                                   | -                      | 0,00               |
| Want Want China Holdings                          |   |          | HKD      | 0                                | 4 500 000     | -          | 4 500 000                           | 2 200 427.39           | 1,40               |
| Wyeth                                             |   |          | USD      | 115 000                          | -             | -115 000   | -                                   | -                      | 0,00               |
| Yahoo                                             |   |          | USD      | 0                                | 71 100        | -71 100    | -                                   | -                      | 0,00               |
| Zurich Financial Services N                       |   |          | CHF      | 0                                | 10 450        | -10 450    | -                                   | -                      | 0,00               |
| 3i Group                                          |   |          | GBP      | 0                                | 785 150       | -          | 785 150                             | 2 500 892.29           | 1,59               |
|                                                   |   |          |          |                                  |               |            |                                     | <b>132 552 963.33</b>  | <b>84,07</b>       |

**Bonds**

|                           |      |          |     |         |   |          |   |   |             |
|---------------------------|------|----------|-----|---------|---|----------|---|---|-------------|
| JP Morgan SP Index Basket | var. | 11.04.11 | GBP | 350 000 | - | -350 000 | - | - | 0,00        |
|                           |      |          |     |         |   |          |   | - | <b>0,00</b> |

**Total Return Swap**

|                                         |  |          |     |        |   |       |   |   |             |
|-----------------------------------------|--|----------|-----|--------|---|-------|---|---|-------------|
| Fedex PUT 01/09 CBOE 60                 |  | 17.01.09 | USD | -165   | - | 165   | - | - | 0,00        |
| Simon Property Group CALL 01/09 AMEX 60 |  | 17.01.09 | USD | -137   | - | 137   | - | - | 0,00        |
| Tate + Lyle CALL 03/09 LIFFE 4.4        |  |          | GBP | 275    | - | -275  | - | - | 0,00        |
| Vodafone Group CALL 02/09 LIFFE 1.4     |  | 20.02.09 | GBP | -1 050 | - | 1 050 | - | - | 0,00        |
|                                         |  |          |     |        |   |       |   | - | <b>0,00</b> |

**Index linked bonds**

|                                   |  |          |     |        |   |         |   |   |             |
|-----------------------------------|--|----------|-----|--------|---|---------|---|---|-------------|
| Merrill Lynch Equity Linked Notes |  | 10.08.09 | GBP | 16 000 | - | -16 000 | - | - | 0,00        |
|                                   |  |          |     |        |   |         |   | - | <b>0,00</b> |

**Investment funds**

|                      |  |  |     |        |   |         |   |   |             |
|----------------------|--|--|-----|--------|---|---------|---|---|-------------|
| Simon Property Group |  |  | USD | 27 500 | - | -27 500 | - | - | 0,00        |
|                      |  |  |     |        |   |         |   | - | <b>0,00</b> |

| Description                                                                         | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-------------------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| <b>Index options</b>                                                                |   |          |          |                                  |               |           |                                     |                        |                    |
| CBOE Spx Volatility Index                                                           |   | 20.01.10 | USD      | 0                                | 542           | -542      | -                                   | -                      | 0,00               |
| DJ EURO STOXX 50 (Price) Index                                                      |   | 18.12.09 | EUR      | 0                                | 673           | -673      | -                                   | -                      | 0,00               |
| S&P 500 Composite Index                                                             |   | 17.10.09 | USD      | 0                                | 507           | -507      | -                                   | -                      | 0,00               |
| S&P 500 Composite Index                                                             |   | 21.11.09 | USD      | 0                                | 507           | -507      | -                                   | -                      | 0,00               |
| S&P 500 Composite Index                                                             |   | 19.12.09 | USD      | 0                                | 253           | -253      | -                                   | -                      | 0,00               |
| S&P 500 Composite Index                                                             |   | 21.11.09 | USD      | 0                                | 507           | -507      | -                                   | -                      | 0,00               |
| S&P 500 Composite Index                                                             |   | 19.12.09 | USD      | 0                                | 507           | -507      | -                                   | -                      | 0,00               |
| S&P 500 Composite Index                                                             |   | 17.10.09 | USD      | 0                                | 507           | -507      | -                                   | -                      | 0,00               |
| S&P 500 Composite Index PUT 01/10 OPRA 960                                          |   | 16.01.10 | USD      | 0                                | -             | -507      | -507                                | -28 269.73             | -0,02              |
| S&P 500 Composite Index PUT 03/10 OPRA 1025                                         |   | 20.03.10 | USD      | 0                                | 507           | -         | 507                                 | 600 731.84             | 0,38               |
|                                                                                     |   |          |          |                                  |               |           |                                     | <b>572 462.11</b>      | <b>0,36</b>        |
| <b>Warrants and rights</b>                                                          |   |          |          |                                  |               |           |                                     |                        |                    |
| Bank of America                                                                     |   | 21.11.09 | USD      | 0                                | 1 700         | -1 700    | -                                   | -                      | 0,00               |
| Conocophillips                                                                      |   | 21.11.09 | USD      | 0                                | 1 512         | -1 512    | -                                   | -                      | 0,00               |
| Foster Wheeler                                                                      |   | 21.11.09 | USD      | 0                                | 1 485         | -1 485    | -                                   | -                      | 0,00               |
| Foster Wheeler                                                                      |   | 21.11.09 | USD      | 0                                | 1 485         | -1 485    | -                                   | -                      | 0,00               |
| General Electric Co                                                                 |   | 21.11.09 | USD      | 0                                | 2 709         | -2 709    | -                                   | -                      | 0,00               |
| General Electric Co                                                                 |   | 21.11.09 | USD      | 0                                | 2 709         | -2 709    | -                                   | -                      | 0,00               |
| Hartford Fin Serv Group                                                             |   | 19.12.09 | USD      | 0                                | 2 356         | -2 356    | -                                   | -                      | 0,00               |
| Itau Unibanco                                                                       |   | 21.11.09 | USD      | 0                                | 1 290         | -1 290    | -                                   | -                      | 0,00               |
| Macy S                                                                              |   | 19.12.09 | USD      | 0                                | 2 300         | -2 300    | -                                   | -                      | 0,00               |
| Macy S                                                                              |   | 19.12.09 | USD      | 0                                | 2 300         | -2 300    | -                                   | -                      | 0,00               |
| Monster Worldwide                                                                   |   | 21.11.09 | USD      | 0                                | 750           | -750      | -                                   | -                      | 0,00               |
| Nintendo PUT 03/10 21000                                                            |   | 11.03.10 | JPY      | 0                                | -             | -180      | -180                                | -94 873.03             | -0,06              |
| Schneider Electric                                                                  |   | 18.12.09 | EUR      | 0                                | 209           | -209      | -                                   | -                      | 0,00               |
| Unibail-Rodamco Se                                                                  |   | 18.12.09 | EUR      | 0                                | 106           | -106      | -                                   | -                      | 0,00               |
| Unibail-Rodamco Se CALL 03/10 EUX 170                                               |   | 19.03.10 | EUR      | 0                                | -             | -128      | -128                                | -19 968.00             | -0,01              |
| Unibail-Rodamco Se PUT 03/10 EUX 145                                                |   | 19.03.10 | EUR      | 0                                | -             | -128      | -128                                | -43 264.00             | -0,03              |
| Valero Energy Corp CALL 01/10 OPRA 22.5                                             |   | 16.01.10 | USD      | 0                                | 3 298         | -         | 3 298                               | 2 298.66               | 0,00               |
| Vodafone Group                                                                      |   | 20.11.09 | GBP      | 0                                | 1 524         | -1 524    | -                                   | -                      | 0,00               |
| Yahoo Inc                                                                           |   | 21.11.09 | USD      | 0                                | 711           | -711      | -                                   | -                      | 0,00               |
|                                                                                     |   |          |          |                                  |               |           |                                     | <b>-155 806.37</b>     | <b>-0,10</b>       |
| <b>Total transferable securities admitted to an official stock exchange listing</b> |   |          |          |                                  |               |           |                                     | <b>132 969 619.07</b>  | <b>84,33</b>       |

## Transferable securities dealt on another regulated market

|                                                    |  |          |     |   |       |        |      |                   |             |
|----------------------------------------------------|--|----------|-----|---|-------|--------|------|-------------------|-------------|
| <b>Index options</b>                               |  |          |     |   |       |        |      |                   |             |
| DJ EURO STOXX 50 (Price) Index                     |  | 18.12.09 | EUR | 0 | 1 346 | -1 346 | -    | -                 | 0,00        |
| DJ EURO STOXX 50 (Price) Index                     |  | 16.10.09 | EUR | 0 | 1 346 | -1 346 | -    | -                 | 0,00        |
| DJ EURO STOXX 50 (Price) Index                     |  | 18.12.09 | EUR | 0 | 1 346 | -1 346 | -    | -                 | 0,00        |
| DJ EURO STOXX 50 (Price) Index                     |  | 20.11.09 | EUR | 0 | 1 346 | -1 346 | -    | -                 | 0,00        |
| DJ EURO STOXX 50 (Price) Index                     |  | 16.10.09 | EUR | 0 | 1 346 | -1 346 | -    | -                 | 0,00        |
| DJ EURO STOXX 50 (Price) Index                     |  | 20.11.09 | EUR | 0 | 1 346 | -1 346 | -    | -                 | 0,00        |
| DJ EURO STOXX 50 (Price) Index CALL 01/10 EUX 3100 |  | 15.01.10 | EUR | 0 | -     | -673   | -673 | -50 475.00        | -0,03       |
| DJ EURO STOXX 50 (Price) Index PUT 01/10 EUX 2500  |  | 15.01.10 | EUR | 0 | -     | -673   | -673 | -11 441.00        | -0,01       |
| DJ EURO STOXX 50 (Price) Index PUT 03/10 EUX 2750  |  | 19.03.10 | EUR | 0 | 673   | -      | 673  | 372 842.00        | 0,24        |
| FTSE 100 Index                                     |  | 20.11.09 | GBP | 0 | 87    | -87    | -    | -                 | 0,00        |
| FTSE 100 Index                                     |  | 20.11.09 | GBP | 0 | 145   | -145   | -    | -                 | 0,00        |
| FTSE 100 Index                                     |  | 18.12.09 | GBP | 0 | 145   | -145   | -    | -                 | 0,00        |
| FTSE 100 Index                                     |  | 18.12.09 | GBP | 0 | 145   | -145   | -    | -                 | 0,00        |
| FTSE 100 Index CALL 01/10 LIFE 5600                |  | 15.01.10 | GBP | 0 | -     | -145   | -145 | -23 664.21        | -0,02       |
| FTSE 100 Index PUT 01/10 LIFE 4600                 |  | 15.01.10 | GBP | 0 | -     | -145   | -145 | -2 448.02         | 0,00        |
| FTSE 100 Index PUT 03/10 LIFE 5000                 |  | 19.03.10 | GBP | 0 | 145   | -      | 145  | 144 433.25        | 0,09        |
|                                                    |  |          |     |   |       |        |      | <b>429 247.02</b> | <b>0,27</b> |
| <b>Futures options</b>                             |  |          |     |   |       |        |      |                   |             |
| CALL JPY/USD 02/10 118.5                           |  | 05.02.10 | USD | 0 | -     | -132   | -132 | -6 900.16         | 0,00        |
| EUR/USD CALL 02/10 1.52                            |  | 05.02.10 | USD | 0 | 86    | -      | 86   | 8 241.85          | 0,01        |
| EUR/USD CALL 02/10 1.57                            |  | 05.02.10 | USD | 0 | -     | -86    | -86  | -1 498.52         | 0,00        |
| Eur/usd Spot -cross Rates                          |  | 04.12.09 | USD | 0 | 86    | -86    | -    | -                 | 0,00        |
| Eur/usd Spot -cross Rates                          |  | 04.12.09 | USD | 0 | 86    | -86    | -    | -                 | 0,00        |

| Description                                                            | %    | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------|------|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| PUT JPY/USD 02/10 105                                                  |      | 05.02.10 | USD      | 0                                | -             | -132       | -132                                | -105 802.40            | -0,07              |
| PUT JPY/USD 02/10 111                                                  |      | 05.02.10 | USD      | 0                                | 132           | -          | 132                                 | 494 511.24             | 0,31               |
|                                                                        |      |          |          |                                  |               |            |                                     | <b>388 552.01</b>      | <b>0,25</b>        |
| <b>Warrants and rights</b>                                             |      |          |          |                                  |               |            |                                     |                        |                    |
| Cadbury                                                                |      | 18.12.09 | GBP      | 0                                | 84            | -84        | -                                   | -                      | 0,00               |
| ENI SPA ROMA CALL 03/10 19                                             |      | 19.03.10 | EUR      | 0                                | 428           | -          | 428                                 | 49 327.00              | 0,03               |
| ENI SPA ROMA PUT 03/10 17.5                                            |      | 19.03.10 | EUR      | 0                                | -             | -357       | -357                                | -99 513.75             | -0,06              |
| Fiat                                                                   |      | 18.12.09 | EUR      | 0                                | 619           | -619       | -                                   | -                      | 0,00               |
| Hsbc Holdings                                                          |      | 20.11.09 | GBP      | 0                                | 400           | -400       | -                                   | -                      | 0,00               |
| Lloyds Banking Group                                                   |      |          | GBP      | 0                                | 4 090 216     | -4 090 216 | -                                   | -                      | 0,00               |
| Lonmin                                                                 |      | 18.12.09 | GBP      | 0                                | 38            | -38        | -                                   | -                      | 0,00               |
| Muenchener Rueckvers                                                   |      | 16.10.09 | EUR      | 0                                | 1 131         | -1 131     | -                                   | -                      | 0,00               |
| Muenchener Rueckvers PUT 01/10 EUX 105                                 |      | 15.01.10 | EUR      | 0                                | -             | -1 412     | -1 412                              | -10 025.20             | -0,01              |
| Nokia Oy                                                               |      | 16.10.09 | EUR      | 0                                | 1 590         | -1 590     | -                                   | -                      | 0,00               |
| Nokia Oy                                                               |      | 18.12.09 | EUR      | 0                                | 1 590         | -1 590     | -                                   | -                      | 0,00               |
| Swiss Re N                                                             |      | 16.10.09 | CHF      | 0                                | 1 124         | -1 124     | -                                   | -                      | 0,00               |
| Swiss Re N                                                             |      | 18.12.09 | CHF      | 0                                | 1 657         | -1 657     | -                                   | -                      | 0,00               |
| Thyssenkrupp Ag Duesseldorf                                            |      | 18.12.09 | EUR      | 0                                | 775           | -775       | -                                   | -                      | 0,00               |
| Zurich Financial Services                                              |      | 18.12.09 | CHF      | 0                                | 1 045         | -1 045     | -                                   | -                      | 0,00               |
| Zurich Financial Services                                              |      | 18.12.09 | CHF      | 0                                | 1 045         | -1 045     | -                                   | -                      | 0,00               |
|                                                                        |      |          |          |                                  |               |            |                                     | <b>-60 211.95</b>      | <b>-0,04</b>       |
| <b>Total transferable securities dealt on another regulated market</b> |      |          |          |                                  |               |            |                                     | <b>757 587.08</b>      | <b>0,48</b>        |
| <b>Other transferable securities</b>                                   |      |          |          |                                  |               |            |                                     |                        |                    |
| <b>Bonds</b>                                                           |      |          |          |                                  |               |            |                                     |                        |                    |
| BNP Paribas Arb Index Basket                                           | var. | 11.04.11 | GBP      | 1 750 000                        | 1 200 000     | -          | 2 950 000                           | 1 936 733.70           | 1,23               |
| JPMorgan SP FRN                                                        | var. | 11.04.11 | GBP      | 0                                | 350 000       | -          | 350 000                             | 227 812.29             | 0,14               |
|                                                                        |      |          |          |                                  |               |            |                                     | <b>2 164 545.99</b>    | <b>1,37</b>        |
| <b>Investment funds</b>                                                |      |          |          |                                  |               |            |                                     |                        |                    |
| ELDeRS Investment 28B                                                  |      |          | GBP      | 2 700 000                        | 2 700 000     | -2 700 000 | 2 700 000                           | 3 608 720.94           | 2,29               |
| ELDeRS Investment 29 A                                                 |      |          | GBP      | 3 800 000                        | -             | -          | 3 800 000                           | 4 929 245.50           | 3,13               |
| Sarasin AgriSar Fund -B-                                               |      |          | GBP      | 2 300 000                        | -             | -          | 2 300 000                           | 2 576 286.28           | 1,63               |
|                                                                        |      |          |          |                                  |               |            |                                     | <b>11 114 252.72</b>   | <b>7,05</b>        |
| <b>Index options</b>                                                   |      |          |          |                                  |               |            |                                     |                        |                    |
| Basket Merrill Lynch OTC PUT 01/09 OTC .81                             |      | 16.01.09 | GBP      | -390 000                         | -             | 390 000    | -                                   | -                      | 0,00               |
| Basket Merrill Lynch OTC PUT 01/09 .75                                 |      | 16.01.09 | GBP      | -390 000                         | -             | 390 000    | -                                   | -                      | 0,00               |
| Basket Merrill Lynch PUT 01/09 OTC .86                                 |      | 16.01.09 | GBP      | -390 000                         | -             | 390 000    | -                                   | -                      | 0,00               |
| Lonmin PUT 01/08 OTC .26                                               |      | 13.06.07 | GBP      | 390 000                          | -             | -390 000   | -                                   | -                      | 0,00               |
| USD CALL 05/08 OTC 1.6                                                 |      | 16.01.09 | GBP      | 390 000                          | -             | -390 000   | -                                   | -                      | 0,00               |
|                                                                        |      |          |          |                                  |               |            |                                     | -                      | <b>0,00</b>        |
| <b>Warrants and rights</b>                                             |      |          |          |                                  |               |            |                                     |                        |                    |
| ABB Ltd Zuerich                                                        |      | 18.12.09 | CHF      | 0                                | 1 888         | -1 888     | -                                   | -                      | 0,00               |
| Nestle                                                                 |      | 16.10.09 | CHF      | 0                                | 844           | -844       | -                                   | -                      | 0,00               |
| Rite Aid Corp.                                                         |      | 15.01.10 | USD      | 0                                | 1 100 000     | -1 100 000 | -                                   | -                      | 0,00               |
| Rite Aid Corp.                                                         |      | 15.01.10 | USD      | 0                                | 1 100 000     | -1 100 000 | -                                   | -                      | 0,00               |
|                                                                        |      |          |          |                                  |               |            |                                     | -                      | <b>0,00</b>        |
| <b>Warrants</b>                                                        |      |          |          |                                  |               |            |                                     |                        |                    |
| Sym St Pr Je                                                           |      |          | GBP      | 0                                | 330 000       | -330 000   | -                                   | -                      | 0,00               |
|                                                                        |      |          |          |                                  |               |            |                                     | -                      | <b>0,00</b>        |
| <b>Total other transferable securities</b>                             |      |          |          |                                  |               |            |                                     | <b>13 278 798.71</b>   | <b>8,42</b>        |
| <b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>                          |      |          |          |                                  |               |            |                                     | <b>147 006 004.86</b>  | <b>93,23</b>       |
| <b>Liquidities and deposits</b>                                        |      |          |          |                                  |               |            |                                     | <b>15 277 806.55</b>   | <b>9,69</b>        |
| <b>Other assets less liabilities</b>                                   |      |          |          |                                  |               |            |                                     | <b>-4 594 544.83</b>   | <b>-2,92</b>       |
| <b>TOTAL NET ASSETS</b>                                                |      |          |          |                                  |               |            |                                     | <b>157 689 266.58</b>  | <b>100,00</b>      |

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

## Allocation of investments as of 31 December 2009 (unaudited)

### Country Allocation

| Regions           | Long          | Short        | Net          |
|-------------------|---------------|--------------|--------------|
| Europe            | 42,70         | 13,20        | 29,50        |
| North America     | 35,80         | 19,10        | 16,70        |
| Pacific ex. Japan | 4,00          | 1,30         | 2,70         |
| Japan             | 10,90         | 0,00         | 10,90        |
| Emerging Markets  | 5,90          | 0,00         | 5,90         |
| Multi-Regional    | 1,40          | 0,00         | 1,40         |
| <b>Total</b>      | <b>100,70</b> | <b>33,60</b> | <b>67,10</b> |

### Investment Themes Allocation

| Themes                               | %             |
|--------------------------------------|---------------|
| Corporate Restructuring              | 26,45         |
| Pricing Power                        | 26,45         |
| Security of Supply                   | 18,16         |
| The Strong get Stronger              | 15,89         |
| Intellectual Property and Excellence | 13,05         |
| <b>Total</b>                         | <b>100,00</b> |

# Sarasin

## EquiSar - Global

### Statement of investments and other net assets as of 31 December 2009

| Description                                                            | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |   |          |          |                                  |               |            |                                     |                        |                    |
| <b>Equities</b>                                                        |   |          |          |                                  |               |            |                                     |                        |                    |
| Accenture -A-                                                          |   |          | USD      | 128 500                          | -             | -128 500   | -                                   | -                      | 0,00               |
| Adobe Systems                                                          |   |          | USD      | 170 000                          | -             | -170 000   | -                                   | -                      | 0,00               |
| Aegon                                                                  |   |          | EUR      | 0                                | 558 000       | -558 000   | -                                   | -                      | 0,00               |
| Alcatel-Lucent                                                         |   |          | EUR      | -1 307 015                       | 1 307 015     | -          | -                                   | -                      | 0,00               |
| Alcatel-Lucent                                                         |   |          | EUR      | 1 307 015                        | -             | -          | 1 307 015                           | 3 113 309.73           | 0,95               |
| A.P. Moeller-Maersk A/s -B-                                            |   |          | DKK      | 0                                | 740           | -          | 740                                 | 3 639 855.52           | 1,11               |
| ArcelorMittal                                                          |   |          | EUR      | 0                                | 15 183        | -          | 15 183                              | 488 588.94             | 0,15               |
| ArcelorMittal                                                          |   |          | EUR      | 0                                | 109 817       | -          | 109 817                             | 3 533 911.06           | 1,08               |
| Astrazeneca                                                            |   |          | GBP      | 120 000                          | -             | -120 000   | -                                   | -                      | 0,00               |
| Axis Capital Holdings                                                  |   |          | USD      | 0                                | 200 000       | -          | 200 000                             | 3 960 271.82           | 1,21               |
| Banco Itau Holding Fin. ADR (=1 GS share)                              |   |          | USD      | 0                                | 367 461       | -141 000   | 226 461                             | 3 605 066.56           | 1,10               |
| Bank of America                                                        |   |          | USD      | 250 000                          | -             | -250 000   | -                                   | -                      | 0,00               |
| Bank of Yokohama                                                       |   |          | JPY      | 1 550 000                        | -             | -1 550 000 | -                                   | -                      | 0,00               |
| Barrick Gold                                                           |   |          | USD      | 200 000                          | 7 000         | -          | 207 000                             | 5 681 589.13           | 1,73               |
| Bayerische Motorenwerke                                                |   |          | EUR      | 0                                | 147 900       | -          | 147 900                             | 4 703 220.00           | 1,44               |
| Berkshire Hathaway Inc -B-                                             |   |          | USD      | 2 105                            | -             | -735       | 1 370                               | 3 137 703.43           | 0,96               |
| BG Group                                                               |   |          | GBP      | 389 000                          | -             | -389 000   | -                                   | -                      | 0,00               |
| Borg Warner                                                            |   |          | USD      | 0                                | 205 000       | -          | 205 000                             | 4 746 541.21           | 1,45               |
| Bucyrus International -A-                                              |   |          | USD      | 160 500                          | -             | -160 500   | -                                   | -                      | 0,00               |
| Canon                                                                  |   |          | JPY      | 166 000                          | -             | -166 000   | -                                   | -                      | 0,00               |
| CBSE                                                                   |   |          | USD      | 460 000                          | -             | -460 000   | -                                   | -                      | 0,00               |
| Central Japan Railway                                                  |   |          | JPY      | 845                              | 155           | -          | 1 000                               | 4 656 804.21           | 1,42               |
| China Life Insurance                                                   |   |          | HKD      | 0                                | 1 184 000     | -          | 1 184 000                           | 4 081 433.26           | 1,25               |
| China Overseas Land & Investment                                       |   |          | HKD      | 0                                | 2 000 000     | -2 000 000 | -                                   | -                      | 0,00               |
| Cisco Systems                                                          |   |          | USD      | 320 000                          | 60 000        | -          | 380 000                             | 6 340 616.83           | 1,94               |
| Citigroup                                                              |   |          | USD      | 0                                | 1 346 000     | -          | 1 346 000                           | 3 105 251.79           | 0,95               |
| Corrections America                                                    |   |          | USD      | 316 000                          | -             | -56 000    | 260 000                             | 4 448 858.69           | 1,36               |
| CSL                                                                    |   |          | AUD      | 263 000                          | 14 000        | -          | 277 000                             | 5 641 336.24           | 1,72               |
| Daikin Industries                                                      |   |          | JPY      | 0                                | 136 000       | -          | 136 000                             | 3 726 641.26           | 1,14               |
| Danone                                                                 |   |          | EUR      | 0                                | 220 000       | -220 000   | -                                   | -                      | 0,00               |
| Deere                                                                  |   |          | USD      | 98 000                           | 39 000        | -          | 137 000                             | 5 164 892.84           | 1,58               |
| Delta Air Lines                                                        |   |          | USD      | 0                                | 740 000       | -337 420   | 402 580                             | 3 193 141.94           | 0,97               |
| Denso                                                                  |   |          | JPY      | 213 000                          | -             | -213 000   | -                                   | -                      | 0,00               |
| Deutsche Boerse N                                                      |   |          | EUR      | 84 000                           | -             | -23 800    | 60 200                              | 3 491 600.00           | 1,07               |
| EADS                                                                   |   |          | EUR      | 0                                | 136 566       | -          | 136 566                             | 1 923 532.11           | 0,59               |
| EDF                                                                    |   |          | EUR      | 90 500                           | 41 500        | -          | 132 000                             | 5 485 920.00           | 1,67               |
| Edwards Lifesciences                                                   |   |          | USD      | 86 500                           | -             | -86 500    | -                                   | -                      | 0,00               |
| Electronic Arts                                                        |   |          | USD      | 210 000                          | -             | -210 000   | -                                   | -                      | 0,00               |
| Estée Lauder Companies -A-                                             |   |          | USD      | 0                                | 119 000       | -6 000     | 113 000                             | 3 808 802.93           | 1,16               |
| Exelon                                                                 |   |          | USD      | 116 000                          | 49 000        | -          | 165 000                             | 5 620 177.73           | 1,72               |
| Fanuc                                                                  |   |          | JPY      | 58 000                           | -             | -58 000    | -                                   | -                      | 0,00               |
| Fedex                                                                  |   |          | USD      | 66 000                           | -             | -66 000    | -                                   | -                      | 0,00               |
| Fiat                                                                   |   |          | EUR      | 0                                | 404 000       | -          | 404 000                             | 4 141 000.00           | 1,26               |
| FMC Technologies                                                       |   |          | USD      | 104 000                          | 16 000        | -          | 120 000                             | 4 837 637.22           | 1,48               |
| Foster Wheeler                                                         |   |          | USD      | 154 000                          | 36 000        | -          | 190 000                             | 3 898 658.30           | 1,19               |
| Fresenius Medical Care                                                 |   |          | EUR      | 183 000                          | -             | -14 500    | 168 500                             | 6 224 390.00           | 1,90               |
| General Cable                                                          |   |          | USD      | 221 000                          | -             | -51 000    | 170 000                             | 3 485 903.47           | 1,06               |
| Goldman Sachs Group                                                    |   |          | USD      | 0                                | 30 500        | -          | 30 500                              | 3 589 210.66           | 1,10               |
| Hartford Finance Services Group                                        |   |          | USD      | 0                                | 253 000       | -57 000    | 196 000                             | 3 177 529.19           | 0,97               |
| Hengan Intl. Group                                                     |   |          | HKD      | 582 000                          | -             | -582 000   | -                                   | -                      | 0,00               |
| Home Depot                                                             |   |          | USD      | 421 000                          | -             | -23 000    | 398 000                             | 8 025 189.06           | 2,44               |
| HSBC Holdings                                                          |   |          | GBP      | 0                                | 795 000       | -          | 795 000                             | 6 342 299.62           | 1,93               |
| Intel                                                                  |   |          | USD      | 284 000                          | 56 000        | -          | 340 000                             | 4 834 291.69           | 1,48               |
| Invensys                                                               |   |          | GBP      | 0                                | 1 073 600     | -          | 1 073 600                           | 3 616 638.80           | 1,10               |

| Description                                                                         | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-------------------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Inverness Med Innovations                                                           |   |          | USD      | 0                                | 140 000       | -          | 140 000                             | 4 050 461.75           | 1,24               |
| Investor -B-                                                                        |   |          | SEK      | 421 000                          | -             | -31 000    | 390 000                             | 5 059 514.81           | 1,54               |
| ITT Corp                                                                            |   |          | USD      | 131 500                          | 7 000         | -          | 138 500                             | 4 801 526.40           | 1,47               |
| Japan Steel Works                                                                   |   |          | JPY      | 0                                | 290 000       | -          | 290 000                             | 2 559 819.82           | 0,78               |
| Kinross Gold                                                                        |   |          | CAD      | 0                                | 249 000       | -          | 249 000                             | 3 206 612.47           | 0,98               |
| Koninklijke Boskalis Westminster                                                    |   |          | EUR      | 111 000                          | 79 000        | -          | 190 000                             | 5 139 500.00           | 1,57               |
| Kubota                                                                              |   |          | JPY      | 842 000                          | 45 000        | -          | 887 000                             | 5 644 690.57           | 1,72               |
| Linc Energy                                                                         |   |          | AUD      | 0                                | 700 000       | -          | 700 000                             | 702 054.02             | 0,21               |
| Lloyds Banking Group                                                                |   |          | GBP      | 0                                | 10 062 000    | -          | 10 062 000                          | 5 740 669.20           | 1,75               |
| Lonza Group N                                                                       |   |          | CHF      | 74 000                           | -             | -74 000    | -                                   | -                      | 0,00               |
| Lorillard                                                                           |   |          | USD      | 106 000                          | -             | -16 000    | 90 000                              | 5 032 723.47           | 1,54               |
| Macquarie Infrastructure                                                            |   |          | AUD      | 3 500 000                        | -             | -3 500 000 | -                                   | -                      | 0,00               |
| Macys                                                                               |   |          | USD      | 0                                | 400 000       | -          | 400 000                             | 4 672 591.04           | 1,43               |
| Merck                                                                               |   |          | EUR      | 55 500                           | -             | -55 500    | -                                   | -                      | 0,00               |
| Merrill Lynch                                                                       |   |          | USD      | 326 239                          | -             | -326 239   | -                                   | -                      | 0,00               |
| Microsoft                                                                           |   |          | USD      | 316 000                          | -             | -95 000    | 221 000                             | 4 696 490.68           | 1,43               |
| Mitsubishi Finance Group                                                            |   |          | JPY      | 961 000                          | 139 000       | -          | 1 100 000                           | 3 722 448.64           | 1,14               |
| Monster Worldwide                                                                   |   |          | USD      | 0                                | 402 795       | -          | 402 795                             | 4 884 915.84           | 1,49               |
| Nestle N                                                                            |   |          | CHF      | 0                                | 106 000       | -          | 106 000                             | 3 587 714.56           | 1,10               |
| Nintendo                                                                            |   |          | JPY      | 13 300                           | 700           | -          | 14 000                              | 2 310 134.26           | 0,71               |
| Nissan Motor                                                                        |   |          | JPY      | 0                                | 800 000       | -          | 800 000                             | 4 851 461.62           | 1,48               |
| Novozymes -B-                                                                       |   |          | DKK      | 71 500                           | 4 000         | -          | 75 500                              | 5 479 135.64           | 1,67               |
| Occidental Petroleum                                                                |   |          | USD      | 95 000                           | -             | -11 000    | 84 000                              | 4 762 780.97           | 1,45               |
| Peabody Energy                                                                      |   |          | USD      | 113 000                          | 52 000        | -          | 165 000                             | 5 199 268.17           | 1,59               |
| Petroleo Brasileiro                                                                 |   |          | USD      | 126 000                          | 7 000         | -          | 133 000                             | 4 419 891.97           | 1,35               |
| Pfizer                                                                              |   |          | USD      | 384 000                          | -             | -384 000   | -                                   | -                      | 0,00               |
| Procter & Gamble                                                                    |   |          | USD      | 136 000                          | -             | -136 000   | -                                   | -                      | 0,00               |
| Qualcomm                                                                            |   |          | USD      | 114 500                          | -             | -114 500   | -                                   | -                      | 0,00               |
| Rio Tinto                                                                           |   |          | USD      | 0                                | 141 768       | -          | 141 768                             | 5 409 209.83           | 1,65               |
| Roche Holding GS                                                                    |   |          | CHF      | 47 500                           | -             | -16 000    | 31 500                              | 3 733 685.43           | 1,14               |
| RWE                                                                                 |   |          | EUR      | 89 500                           | -             | -89 500    | -                                   | -                      | 0,00               |
| Saipem                                                                              |   |          | EUR      | 210 000                          | -             | -60 000    | 150 000                             | 3 615 000.00           | 1,10               |
| Santos                                                                              |   |          | AUD      | 0                                | 299 000       | -9 864     | 289 136                             | 2 553 675.25           | 0,78               |
| Schroders                                                                           |   |          | GBP      | 319 000                          | -             | -19 000    | 300 000                             | 4 490 852.73           | 1,37               |
| Shanghai Ind Hgs                                                                    |   |          | HKD      | 0                                | 107 956       | -107 956   | -                                   | -                      | 0,00               |
| Soc.Quimica y Minera Chile (=10 GS Shares)<br>-B-                                   |   |          | USD      | 0                                | 140 000       | -          | 140 000                             | 3 666 004.53           | 1,12               |
| Southern                                                                            |   |          | USD      | 243 000                          | -             | -243 000   | -                                   | -                      | 0,00               |
| Statoil                                                                             |   |          | NOK      | 221 000                          | 222 000       | -210 000   | 233 000                             | 4 070 618.21           | 1,24               |
| Sun Hung Kai Properties                                                             |   |          | HKD      | 631 000                          | -             | -283 000   | 348 000                             | 3 637 932.09           | 1,11               |
| Swiss Re N                                                                          |   |          | CHF      | 0                                | 107 000       | -          | 107 000                             | 3 600 639.55           | 1,10               |
| Syngenta N                                                                          |   |          | CHF      | 28 500                           | -             | -28 500    | -                                   | -                      | 0,00               |
| Tesco                                                                               |   |          | GBP      | 890 000                          | -             | -60 000    | 830 000                             | 3 998 322.11           | 1,22               |
| Texas Instruments                                                                   |   |          | USD      | 250 000                          | -             | -250 000   | -                                   | -                      | 0,00               |
| Tokio Marine                                                                        |   |          | JPY      | 240 000                          | 13 000        | -          | 253 000                             | 4 792 240.85           | 1,46               |
| Toll Brothers                                                                       |   |          | USD      | 230 000                          | 33 000        | -          | 263 000                             | 3 448 008.36           | 1,05               |
| UBS N                                                                               |   |          | CHF      | 579 000                          | -             | -109 000   | 470 000                             | 5 086 056.67           | 1,55               |
| Unibail Holding                                                                     |   |          | EUR      | 0                                | 32 000        | -7 000     | 25 000                              | 3 842 500.00           | 1,17               |
| Unibanco Brasileiros                                                                |   |          | USD      | 30 000                           | -             | -30 000    | -                                   | -                      | 0,00               |
| Uni-Charm                                                                           |   |          | JPY      | 95 200                           | -             | -95 200    | -                                   | -                      | 0,00               |
| United Overseas Bank                                                                |   |          | SGD      | 737 000                          | -             | -737 000   | -                                   | -                      | 0,00               |
| United States Steel                                                                 |   |          | USD      | 0                                | 120 000       | -          | 120 000                             | 4 610 141.14           | 1,41               |
| United Technologies                                                                 |   |          | USD      | 73 500                           | 11 500        | -          | 85 000                              | 4 112 110.12           | 1,26               |
| Virgin Media                                                                        |   |          | USD      | 0                                | 430 000       | -          | 430 000                             | 5 044 014.64           | 1,54               |
| Vodafone Group                                                                      |   |          | GBP      | 2 500 000                        | -             | -2 500 000 | -                                   | -                      | 0,00               |
| Want Want China Holdings                                                            |   |          | HKD      | 0                                | 7 000 000     | -          | 7 000 000                           | 3 422 887.05           | 1,04               |
| Waste Management                                                                    |   |          | USD      | 137 000                          | 23 000        | -          | 160 000                             | 3 770 412.96           | 1,15               |
| Wyeth                                                                               |   |          | USD      | 214 500                          | -             | -214 500   | -                                   | -                      | 0,00               |
| 3i Group                                                                            |   |          | GBP      | 0                                | 1 230 000     | -          | 1 230 000                           | 3 917 846.93           | 1,20               |
|                                                                                     |   |          |          |                                  |               |            |                                     | <b>320 818 379.59</b>  | <b>97,93</b>       |
| <b>Investment certificates</b>                                                      |   |          |          |                                  |               |            |                                     |                        |                    |
| Merrill Lynch Equity Linked Notes                                                   |   | 31.12.99 | GBP      | 35 000                           | -             | -35 000    | -                                   | -                      | 0,00               |
|                                                                                     |   |          |          |                                  |               |            |                                     | -                      | <b>0,00</b>        |
| <b>Total transferable securities admitted to an official stock exchange listing</b> |   |          |          |                                  |               |            |                                     | <b>320 818 379.59</b>  | <b>97,93</b>       |

| Description | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
|-------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|

#### Transferable securities dealt on another regulated market

##### Warrants and rights

|                      |  |  |     |   |           |            |   |   |             |
|----------------------|--|--|-----|---|-----------|------------|---|---|-------------|
| Lloyds Banking Group |  |  | GBP | 0 | 5 762 000 | -5 762 000 | - | - | 0,00        |
|                      |  |  |     |   |           |            |   | - | <b>0,00</b> |

#### Total transferable securities dealt on another regulated market

- 0,00

#### Other transferable securities

##### Investment funds

|                          |  |  |     |           |   |   |           |                     |             |
|--------------------------|--|--|-----|-----------|---|---|-----------|---------------------|-------------|
| Sarasin AgriSar Fund -B- |  |  | GBP | 3 500 000 | - | - | 3 500 000 | 3 920 435.65        | 1,20        |
|                          |  |  |     |           |   |   |           | <b>3 920 435.65</b> | <b>1,20</b> |

#### Total other transferable securities

3 920 435.65 1,20

#### TOTAL SECURITIES PORTFOLIO INVESTMENTS

324 738 815.24 99,13

##### Liquidities and deposits

5 359 145.40 1,64

##### Other assets less liabilities

-2 516 533.51 -0,77

#### TOTAL NET ASSETS

327 581 427.13 100,00

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

#### Allocation of investments as of 31 December 2009 (unaudited)

##### Regional Allocation

| Regions           | %             |
|-------------------|---------------|
| North America     | 44,50         |
| Europe            | 35,02         |
| Great Britain     | 10,49         |
| Multi-Regional    | 0,00          |
| Emerging Markets  | 6,05          |
| Pacific ex. Japan | 3,94          |
| <b>Total</b>      | <b>100,00</b> |

##### Investment Themes Allocation

| Themes                               | %             |
|--------------------------------------|---------------|
| Pricing Power                        | 30,92         |
| Corporate Restructuring              | 21,41         |
| The Strong get Stronger              | 20,30         |
| Security of Supply                   | 13,94         |
| Intellectual Property and Excellence | 13,43         |
| <b>Total</b>                         | <b>100,00</b> |

# Sarasin

## Global Return (EUR)

Statement of investments and other net assets as of 31 December 2009

| Description                                                            | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------|-------|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |       |          |          |                                  |               |            |                                     |                        |                    |
| <b>Equities</b>                                                        |       |          |          |                                  |               |            |                                     |                        |                    |
| Merck                                                                  | 4,750 |          | EUR      | 0                                | 150 000       | -          | 150 000                             | 154 445.55             | 0,91               |
|                                                                        |       |          |          |                                  |               |            |                                     | <b>154 445.55</b>      | <b>0,91</b>        |
| <b>Bonds</b>                                                           |       |          |          |                                  |               |            |                                     |                        |                    |
| Abbey National Treasury                                                | 3,375 | 08.06.15 | EUR      | 400 000                          | -             | -          | 400 000                             | 395 402.40             | 2,33               |
| Astrazeneca                                                            | 5,625 | 04.01.10 | EUR      | 0                                | 150 000       | -          | 150 000                             | 150 000.00             | 0,88               |
| Austria                                                                | 3,900 | 15.07.20 | EUR      | 250 000                          | -             | -250 000   | -                                   | -                      | 0,00               |
| Banco Espagnol de Credito                                              | 3,750 | 23.02.11 | EUR      | 400 000                          | -             | -          | 400 000                             | 409 583.60             | 2,41               |
| Banco Popular Espanol                                                  | 3,000 | 18.10.12 | EUR      | 400 000                          | -             | -          | 400 000                             | 404 032.80             | 2,38               |
| Bank of Scotland                                                       | 3,250 | 25.01.13 | EUR      | 400 000                          | -             | -          | 400 000                             | 400 164.40             | 2,36               |
| Banque Psa Fi                                                          | var.  | 05.06.09 | EUR      | 0                                | 400 000       | -400 000   | -                                   | -                      | 0,00               |
| BASF                                                                   | 3,500 | 08.07.10 | EUR      | 0                                | 150 000       | -          | 150 000                             | 151 932.15             | 0,89               |
| Berlin                                                                 | 3,500 | 22.06.17 | EUR      | 250 000                          | -             | -180 000   | 70 000                              | 70 394.31              | 0,41               |
| Bertelsmann                                                            | var.  | 05.03.09 | EUR      | 400 000                          | -             | -400 000   | -                                   | -                      | 0,00               |
| Brandenburg                                                            | 3,625 | 26.01.15 | EUR      | 250 000                          | -             | -180 000   | 70 000                              | 72 283.68              | 0,43               |
| Canadian Imp Bank of Commerce                                          | var.  | 28.01.09 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Cie de Financement Foncier                                             | 4,500 | 16.05.18 | EUR      | 500 000                          | -             | -          | 500 000                             | 522 211.50             | 3,07               |
| Cie de Financement Foncier                                             | 6,125 | 23.02.15 | EUR      | 500 000                          | -             | -          | 500 000                             | 569 213.00             | 3,36               |
| Corealcredit Bank                                                      | 3,500 | 27.02.09 | EUR      | 500 000                          | -             | -500 000   | -                                   | -                      | 0,00               |
| Czech Republic                                                         | 4,500 | 05.11.14 | EUR      | 0                                | 50 000        | -          | 50 000                              | 52 710.65              | 0,31               |
| Denmark                                                                | 3,125 | 17.03.14 | EUR      | 0                                | 100 000       | -          | 100 000                             | 102 361.10             | 0,60               |
| Deutsche Bahn Finance                                                  | 4,750 | 14.03.18 | EUR      | 800 000                          | -             | -800 000   | -                                   | -                      | 0,00               |
| Deutsche Bank                                                          | var.  | 21.09.09 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Deutsche Pfandbriefbank                                                | 5,500 | 15.01.10 | EUR      | 500 000                          | -             | -          | 500 000                             | 500 560.00             | 2,95               |
| Fortis                                                                 | 3,500 | 19.05.14 | EUR      | 0                                | 100 000       | -          | 100 000                             | 102 351.60             | 0,60               |
| France Telecom                                                         | 7,000 | 23.12.09 | EUR      | 500 000                          | -             | -500 000   | -                                   | -                      | 0,00               |
| General Electric Capital                                               | 4,000 | 15.06.12 | EUR      | 150 000                          | -             | -          | 150 000                             | 156 951.30             | 0,92               |
| GlaxoSmithKline Kaushiki Kaisha                                        | 3,250 | 03.06.09 | EUR      | 0                                | 5 000         | -5 000     | -                                   | -                      | 0,00               |
| Heineken                                                               | 4,375 | 04.02.10 | EUR      | 0                                | 150 000       | -          | 150 000                             | 150 454.95             | 0,89               |
| Holcim Fin Lux                                                         | 4,375 | 23.06.10 | EUR      | 0                                | 35 000        | -          | 35 000                              | 35 466.34              | 0,21               |
| HSH Nordbank                                                           | 2,000 | 11.05.11 | EUR      | 0                                | 300 000       | -          | 300 000                             | 302 421.30             | 1,78               |
| Hypo Real Estate Bank                                                  | var.  | 09.04.09 | EUR      | 250 000                          | -             | -250 000   | -                                   | -                      | 0,00               |
| Hypo Real Estate Bank Intl.                                            | var.  | 21.09.09 | EUR      | 400 000                          | -             | -400 000   | -                                   | -                      | 0,00               |
| IKB                                                                    | 2,250 | 29.04.11 | EUR      | 0                                | 180 000       | -          | 180 000                             | 182 001.78             | 1,07               |
| Ireland                                                                | var.  | 31.05.10 | EUR      | 0                                | 800 000       | -          | 800 000                             | 797 928.00             | 4,71               |
| Italy                                                                  | 3,750 | 01.08.21 | EUR      | 400 000                          | -             | -400 000   | -                                   | -                      | 0,00               |
| KFW                                                                    | 3,125 | 25.02.14 | EUR      | 0                                | 300 000       | -          | 300 000                             | 306 576.60             | 1,81               |
| KFW                                                                    | 5,000 | 04.01.09 | EUR      | 1 000 000                        | -             | -1 000 000 | -                                   | -                      | 0,00               |
| Kommunalkredit Austria                                                 | 2,375 | 12.05.11 | EUR      | 0                                | 100 000       | -          | 100 000                             | 100 794.10             | 0,59               |
| Kommunalkredit Austria                                                 | 3,125 | 08.07.13 | EUR      | 0                                | 100 000       | -          | 100 000                             | 102 021.40             | 0,60               |
| LVMH Moet Hennessy Louis Vuitton                                       | 4,375 | 12.05.14 | EUR      | 0                                | 50 000        | -          | 50 000                              | 52 353.45              | 0,31               |
| National Westminster Bank                                              | 6,000 | 21.01.10 | EUR      | 0                                | 100 000       | -          | 100 000                             | 100 028.70             | 0,59               |
| Novartis Fin                                                           | 4,250 | 15.06.16 | EUR      | 0                                | 100 000       | -          | 100 000                             | 104 495.30             | 0,62               |
| NRW                                                                    | 4,250 | 11.05.10 | EUR      | 500 000                          | -             | -          | 500 000                             | 506 069.50             | 2,98               |
| NWB                                                                    | 2,750 | 21.02.11 | EUR      | 0                                | 170 000       | -          | 170 000                             | 172 790.38             | 1,02               |
| Ontario                                                                | 4,750 | 23.04.19 | EUR      | 0                                | 100 000       | -          | 100 000                             | 105 821.90             | 0,62               |
| Pfizer                                                                 | 3,625 | 03.06.13 | EUR      | 0                                | 50 000        | -          | 50 000                              | 51 667.80              | 0,30               |
| Pfizer                                                                 | 4,750 | 03.06.16 | EUR      | 0                                | 100 000       | -          | 100 000                             | 106 743.60             | 0,63               |
| RCI Banque                                                             | var.  | 22.09.09 | EUR      | 292 000                          | -             | -292 000   | -                                   | -                      | 0,00               |
| Rentenbank                                                             | 3,375 | 22.09.09 | EUR      | 0                                | 15 000        | -15 000    | -                                   | -                      | 0,00               |
| Reseau Ferre de France                                                 | 5,600 | 25.04.09 | EUR      | 1 500 000                        | -             | -1 500 000 | -                                   | -                      | 0,00               |
| Royal Bank of Canada                                                   | 4,500 | 05.11.12 | EUR      | 400 000                          | -             | -          | 400 000                             | 422 054.80             | 2,48               |
| Sanofi Aventis                                                         | 3,500 | 17.05.13 | EUR      | 0                                | 50 000        | -          | 50 000                              | 51 537.20              | 0,30               |
| Santander International Debt                                           | var.  | 14.04.09 | EUR      | 400 000                          | -             | -400 000   | -                                   | -                      | 0,00               |

| Description                  | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------|-------|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Santander International Debt | var.  | 25.01.10 | EUR      | 0                                | 150 000       | -         | 150 000                             | 150 017.40             | 0,88               |
| Schering-Plough              | 5,000 | 01.10.10 | EUR      | 0                                | 100 000       | -         | 100 000                             | 102 842.80             | 0,61               |
| St Gobain Nederland          | 5,000 | 16.04.10 | EUR      | 0                                | 10 000        | -         | 10 000                              | 10 106.28              | 0,06               |
| Stadshypotek                 | 3,000 | 01.10.14 | EUR      | 0                                | 200 000       | -         | 200 000                             | 199 078.80             | 1,17               |
| Svenska Handelsbanken        | var.  | 26.01.09 | EUR      | 250 000                          | -             | -250 000  | -                                   | -                      | 0,00               |
| Sweden                       | 1,500 | 08.09.11 | EUR      | 0                                | 200 000       | -         | 200 000                             | 200 504.80             | 1,18               |
| Sweden                       | 3,125 | 07.05.14 | EUR      | 0                                | 100 000       | -         | 100 000                             | 102 229.30             | 0,60               |
| Tesco                        | 4,750 | 13.04.10 | EUR      | 0                                | 150 000       | -         | 150 000                             | 151 501.35             | 0,89               |
| Toyota Motor Credit          | 2,000 | 01.06.09 | EUR      | 0                                | 200 000       | -200 000  | -                                   | -                      | 0,00               |
| UBS                          | 3,000 | 06.10.14 | EUR      | 0                                | 200 000       | -         | 200 000                             | 199 500.80             | 1,17               |
| Volkswagen Intl Finance      | 4,125 | 22.05.09 | EUR      | 0                                | 250 000       | -250 000  | -                                   | -                      | 0,00               |
| VW Bank                      | 3,750 | 16.11.10 | EUR      | 0                                | 100 000       | -         | 100 000                             | 101 816.40             | 0,60               |
| VW Bank                      | 4,500 | 27.01.10 | EUR      | 0                                | 150 000       | -         | 150 000                             | 150 302.85             | 0,88               |
| VW Bank                      | 5,375 | 15.11.13 | EUR      | 0                                | 50 000        | -         | 50 000                              | 53 750.95              | 0,32               |
| WM Covered Bond Program      | 3,875 | 27.09.11 | EUR      | 400 000                          | -             | -         | 400 000                             | 407 717.60             | 2,40               |
| Yorkshire Building Society   | 4,250 | 04.05.10 | EUR      | 400 000                          | -             | -         | 400 000                             | 402 934.00             | 2,37               |
| Zurich Financial Services    | 4,875 | 14.04.12 | EUR      | 0                                | 50 000        | -         | 50 000                              | 52 433.80              | 0,31               |
|                              |       |          |          |                                  |               |           |                                     | <b>9 996 116.72</b>    | <b>58,85</b>       |

|                                             |          |     |      |     |   |   |   |   |             |
|---------------------------------------------|----------|-----|------|-----|---|---|---|---|-------------|
| <b>Index options</b>                        |          |     |      |     |   |   |   |   |             |
| DJ EURO STOXX 50 P Index PUT 01/09 EUX 2550 | 16.01.09 | EUR | -100 | 100 | - | - | - | - | 0,00        |
| S&P 500 Indices                             | 19.06.10 | USD | 0    | -   | - | - | - | - | 0,00        |
| SWISS MARKET INDEX PUT 01/09 SOFFEX 5900    | 16.01.09 | CHF | -30  | 30  | - | - | - | - | 0,00        |
|                                             |          |     |      |     |   |   |   | - | <b>0,00</b> |

|                                  |  |     |        |        |         |        |                     |             |  |
|----------------------------------|--|-----|--------|--------|---------|--------|---------------------|-------------|--|
| <b>Tracker Funds</b>             |  |     |        |        |         |        |                     |             |  |
| Db X-track.dbldci-oyb-1c-cap/etf |  | EUR | 10 000 | 15 000 | -10 000 | 15 000 | 448 950.00          | 2,64        |  |
| iShares MSCI Emerging Markets    |  | EUR | 13 200 | -      | -13 200 | -      | -                   | 0,00        |  |
| iShares MSCI Emerging Markets    |  | EUR | 0      | 40 000 | -10 000 | 30 000 | 804 900.00          | 4,74        |  |
| iShares S&P SM Cap. 600 Index    |  | USD | 0      | 5 000  | -5 000  | -      | -                   | 0,00        |  |
|                                  |  |     |        |        |         |        | <b>1 253 850.00</b> | <b>7,38</b> |  |

|                                                                                     |  |  |  |  |  |  |                      |              |  |
|-------------------------------------------------------------------------------------|--|--|--|--|--|--|----------------------|--------------|--|
| <b>Total transferable securities admitted to an official stock exchange listing</b> |  |  |  |  |  |  | <b>11 404 412.27</b> | <b>67,14</b> |  |
|-------------------------------------------------------------------------------------|--|--|--|--|--|--|----------------------|--------------|--|

## Transferable securities dealt on another regulated market

|                              |       |          |     |         |         |   |                   |             |      |
|------------------------------|-------|----------|-----|---------|---------|---|-------------------|-------------|------|
| <b>Bonds</b>                 |       |          |     |         |         |   |                   |             |      |
| Caja de Ahorros Mediterraneo | 2,875 | 14.05.12 | EUR | 0       | 100 000 | - | 100 000           | 101 299.30  | 0,60 |
| DaimlerChrysler              | 8,000 | 17.06.10 | EUR | 100 000 | -       | - | 100 000           | 102 858.50  | 0,60 |
|                              |       |          |     |         |         |   | <b>204 157.80</b> | <b>1,20</b> |      |

|                                |          |     |   |    |     |   |   |   |             |
|--------------------------------|----------|-----|---|----|-----|---|---|---|-------------|
| <b>Index options</b>           |          |     |   |    |     |   |   |   |             |
| Dow Jones Euro Stoxx 50/pr.ind | 18.12.09 | EUR | 0 | 80 | -80 | - | - | - | 0,00        |
| FTSE 100 Index                 | 18.12.09 | GBP | 0 | 20 | -20 | - | - | - | 0,00        |
|                                |          |     |   |    |     |   |   | - | <b>0,00</b> |

|                                                                        |  |  |  |  |  |  |                   |             |  |
|------------------------------------------------------------------------|--|--|--|--|--|--|-------------------|-------------|--|
| <b>Total transferable securities dealt on another regulated market</b> |  |  |  |  |  |  | <b>204 157.80</b> | <b>1,20</b> |  |
|------------------------------------------------------------------------|--|--|--|--|--|--|-------------------|-------------|--|

## Other transferable securities

|                      |  |     |   |        |   |        |                   |             |  |
|----------------------|--|-----|---|--------|---|--------|-------------------|-------------|--|
| <b>Tracker Funds</b> |  |     |   |        |   |        |                   |             |  |
| Dbxt Dcbx Djubs -2C- |  | EUR | 0 | 15 000 | - | 15 000 | 411 900.00        | 2,43        |  |
|                      |  |     |   |        |   |        | <b>411 900.00</b> | <b>2,43</b> |  |

|                                            |  |  |  |  |  |  |                   |             |  |
|--------------------------------------------|--|--|--|--|--|--|-------------------|-------------|--|
| <b>Total other transferable securities</b> |  |  |  |  |  |  | <b>411 900.00</b> | <b>2,43</b> |  |
|--------------------------------------------|--|--|--|--|--|--|-------------------|-------------|--|

|                                               |  |  |  |  |  |  |                      |              |  |
|-----------------------------------------------|--|--|--|--|--|--|----------------------|--------------|--|
| <b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b> |  |  |  |  |  |  | <b>12 020 470.07</b> | <b>70,77</b> |  |
|-----------------------------------------------|--|--|--|--|--|--|----------------------|--------------|--|

|                                 |  |  |  |  |  |  |                     |              |  |
|---------------------------------|--|--|--|--|--|--|---------------------|--------------|--|
| <b>Liquidities and deposits</b> |  |  |  |  |  |  | <b>4 803 678.75</b> | <b>28,28</b> |  |
|---------------------------------|--|--|--|--|--|--|---------------------|--------------|--|

|                                      |  |  |  |  |  |  |                   |             |  |
|--------------------------------------|--|--|--|--|--|--|-------------------|-------------|--|
| <b>Other assets less liabilities</b> |  |  |  |  |  |  | <b>160 280.72</b> | <b>0,95</b> |  |
|--------------------------------------|--|--|--|--|--|--|-------------------|-------------|--|

|                         |  |  |  |  |  |  |                      |               |  |
|-------------------------|--|--|--|--|--|--|----------------------|---------------|--|
| <b>TOTAL NET ASSETS</b> |  |  |  |  |  |  | <b>16 984 429.54</b> | <b>100,00</b> |  |
|-------------------------|--|--|--|--|--|--|----------------------|---------------|--|

\* Purchases and sales include the following transactions:  
Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals  
\*\* unaudited figures

Allocation of investments as of 31 December 2009 (unaudited)

Asset allocation (including futures and options)

|                                   | %             |
|-----------------------------------|---------------|
| Cash and money market instruments | 8,73          |
| Corporates AAA-AA                 | 29,00         |
| Corporates A-BBB                  | 13,41         |
| Corporates < BBB                  | 0,00          |
| Converts                          | 0,00          |
| Equities                          | 48,86         |
| <b>Total</b>                      | <b>100,00</b> |

# Sarasin Global

## Village - Opportunistic (EUR)

### Statement of investments and other net assets as of 31 December 2009

| Description                                                            | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |   |          |          |                                  |               |           |                                     |                        |                    |
| <b>Equities</b>                                                        |   |          |          |                                  |               |           |                                     |                        |                    |
| Abbott Laboratories                                                    |   |          | USD      | 6 300                            | -             | -6 300    | -                                   | -                      | 0,00               |
| Activision Blizzard                                                    |   |          | USD      | 0                                | 15 000        | -         | 15 000                              | 116 152.64             | 0,44               |
| Allianz N                                                              |   |          | EUR      | 4 100                            | -             | -4 100    | -                                   | -                      | 0,00               |
| Apple Computer                                                         |   |          | USD      | 4 600                            | -             | -4 600    | -                                   | -                      | 0,00               |
| ArcelorMittal                                                          |   |          | EUR      | 17 000                           | -             | -17 000   | -                                   | -                      | 0,00               |
| Baker Hughes                                                           |   |          | USD      | 13 700                           | -             | -13 700   | -                                   | -                      | 0,00               |
| Barrick Gold                                                           |   |          | USD      | 0                                | 5 000         | -         | 5 000                               | 137 236.45             | 0,52               |
| Bayer                                                                  |   |          | EUR      | 7 500                            | -             | -7 500    | -                                   | -                      | 0,00               |
| Bunge                                                                  |   |          | USD      | 3 100                            | -             | -3 100    | -                                   | -                      | 0,00               |
| Caterpillar                                                            |   |          | USD      | 9 500                            | -             | -9 500    | -                                   | -                      | 0,00               |
| Cie de Saint-Gobain                                                    |   |          | EUR      | 8 500                            | -             | -8 500    | -                                   | -                      | 0,00               |
| Citigroup                                                              |   |          | USD      | 0                                | 70 000        | -         | 70 000                              | 161 491.55             | 0,61               |
| Coca-Cola                                                              |   |          | USD      | 9 300                            | -             | -9 300    | -                                   | -                      | 0,00               |
| Colgate-Palmolive                                                      |   |          | USD      | 4 900                            | -             | -4 900    | -                                   | -                      | 0,00               |
| Deutsche Bank N                                                        |   |          | EUR      | 0                                | 5 000         | -1 500    | 3 500                               | 172 970.00             | 0,66               |
| Deutsche Telekom N                                                     |   |          | EUR      | 27 000                           | -             | -7 000    | 20 000                              | 205 800.00             | 0,78               |
| E.ON                                                                   |   |          | EUR      | 11 000                           | -             | -4 400    | 6 600                               | 192 918.00             | 0,73               |
| Exelon                                                                 |   |          | USD      | 3 800                            | -             | -3 800    | -                                   | -                      | 0,00               |
| Fluor                                                                  |   |          | USD      | 3 400                            | -             | -3 400    | -                                   | -                      | 0,00               |
| France Telecom                                                         |   |          | EUR      | 14 500                           | -             | -14 500   | -                                   | -                      | 0,00               |
| Fresenius Medical Care                                                 |   |          | EUR      | 9 000                            | -             | -9 000    | -                                   | -                      | 0,00               |
| Gazprom OAO spons ADR repr 4 Ord Shares                                |   |          | USD      | 6 300                            | 33 700        | -         | 40 000                              | 170 148.11             | 0,64               |
| GDF Suez                                                               |   |          | EUR      | 9 000                            | -             | -2 000    | 7 000                               | 211 995.00             | 0,80               |
| Goldman Sachs                                                          |   |          | USD      | 1 800                            | -             | -1 800    | -                                   | -                      | 0,00               |
| Halliburton                                                            |   |          | USD      | 23 500                           | -             | -23 500   | -                                   | -                      | 0,00               |
| IBM                                                                    |   |          | USD      | 6 300                            | -             | -6 300    | -                                   | -                      | 0,00               |
| Intel                                                                  |   |          | USD      | 36 000                           | -             | -36 000   | -                                   | -                      | 0,00               |
| Johnson & Johnson                                                      |   |          | USD      | 8 600                            | -             | -8 600    | -                                   | -                      | 0,00               |
| Kali und Salz Beteiligungs                                             |   |          | EUR      | 8 000                            | -             | -8 000    | -                                   | -                      | 0,00               |
| Mc Donalds                                                             |   |          | USD      | 6 900                            | -             | -6 900    | -                                   | -                      | 0,00               |
| MEMC Electronic Materials                                              |   |          | USD      | 0                                | 12 000        | -12 000   | -                                   | -                      | 0,00               |
| Microsoft                                                              |   |          | USD      | 22 000                           | -             | -12 000   | 10 000                              | 212 510.89             | 0,81               |
| Moet Hennessy Louis Vuitton                                            |   |          | EUR      | 3 400                            | -             | -3 400    | -                                   | -                      | 0,00               |
| Monsanto                                                               |   |          | USD      | 2 500                            | -             | -2 500    | -                                   | -                      | 0,00               |
| Muenchener Rueckversicherung N                                         |   |          | EUR      | 2 650                            | -             | -1 150    | 1 500                               | 163 005.00             | 0,62               |
| Nestle N                                                               |   |          | CHF      | 11 200                           | -             | -3 200    | 8 000                               | 270 770.91             | 1,02               |
| Newmont Mining Corp.                                                   |   |          | USD      | 0                                | 4 000         | -4 000    | -                                   | -                      | 0,00               |
| Noble                                                                  |   |          | USD      | 5 300                            | -             | -5 300    | -                                   | -                      | 0,00               |
| Petroleo Brasileiro                                                    |   |          | USD      | 10 500                           | -             | -10 500   | -                                   | -                      | 0,00               |
| Potash of Saskatchewan                                                 |   |          | USD      | 1 700                            | -             | -1 700    | -                                   | -                      | 0,00               |
| Procter & Gamble                                                       |   |          | USD      | 5 400                            | -             | -5 400    | -                                   | -                      | 0,00               |
| Prologis                                                               |   |          | USD      | 6 500                            | -             | -6 500    | -                                   | -                      | 0,00               |
| Prudential                                                             |   |          | GBP      | 20 725                           | -             | -20 725   | -                                   | -                      | 0,00               |
| Rio Tinto                                                              |   |          | USD      | 20 000                           | -             | -20 000   | -                                   | -                      | 0,00               |
| Roche Holding GS                                                       |   |          | CHF      | 2 800                            | -             | -1 100    | 1 700                               | 201 500.48             | 0,76               |
| Saint-Gobain                                                           |   |          | EUR      | 0                                | 7 000         | -2 000    | 5 000                               | 190 350.00             | 0,72               |
| Siemens N                                                              |   |          | EUR      | 5 800                            | -             | -5 800    | -                                   | -                      | 0,00               |
| Soc.Quimica y Minera Chile (=10 GS Shares)                             |   |          | USD      | 0                                | 6 000         | -         | 6 000                               | 157 114.48             | 0,60               |
| -B-                                                                    |   |          |          |                                  |               |           |                                     |                        |                    |
| Sony                                                                   |   |          | USD      | 0                                | 10 000        | -         | 10 000                              | 202 125.81             | 0,77               |
| Standard Chartered                                                     |   |          | GBP      | 10 300                           | -             | -10 300   | -                                   | -                      | 0,00               |
| Swiss Re N                                                             |   |          | CHF      | 12 990                           | -             | -8 990    | 4 000                               | 134 603.35             | 0,51               |
| Syngenta N                                                             |   |          | CHF      | 1 360                            | -             | -1 360    | -                                   | -                      | 0,00               |
| Telefonica                                                             |   |          | EUR      | 1 000                            | -             | -1 000    | -                                   | -                      | 0,00               |

| Description                 | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-----------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| The Swatch Group            |   |          | CHF      | 1 500                            | -             | -1 500    | -                                   | -                      | 0,00               |
| Thyssenkrupp Ag Duesseldorf |   |          | EUR      | 0                                | 10 000        | -3 000    | 7 000                               | 184 800.00             | 0,70               |
| Total                       |   |          | EUR      | 7 700                            | -             | -3 700    | 4 000                               | 180 020.00             | 0,68               |
| Transocean Reg              |   |          | EUR      | 2 600                            | 400           | -         | 3 000                               | 173 131.21             | 0,66               |
| UBS N                       |   |          | CHF      | 0                                | 10 000        | -         | 10 000                              | 108 213.97             | 0,41               |
| Vallourec                   |   |          | EUR      | 0                                | 2 000         | -500      | 1 500                               | 190 575.00             | 0,72               |
| Wal-Mart Stores             |   |          | USD      | 7 500                            | -             | -7 500    | -                                   | -                      | 0,00               |
| Xstrata                     |   |          | GBP      | 5 000                            | -             | -5 000    | -                                   | -                      | 0,00               |
| Yum Brands                  |   |          | USD      | 17 500                           | -             | -17 500   | -                                   | -                      | 0,00               |
| Zurich Financial Services N |   |          | CHF      | 2 100                            | -             | -600      | 1 500                               | 229 069.76             | 0,87               |
|                             |   |          |          |                                  |               |           |                                     | <b>3 966 502.61</b>    | <b>15,03</b>       |

**Bonds**

|                             |       |          |     |           |         |            |           |                     |              |
|-----------------------------|-------|----------|-----|-----------|---------|------------|-----------|---------------------|--------------|
| AIB Mortgage Bank           | 3,750 | 29.01.10 | EUR | 0         | 100 000 | -          | 100 000   | 100 135.60          | 0,38         |
| ANZ Banking Group           | 3,125 | 24.02.10 | EUR | 1 000 000 | 300 000 | -          | 1 300 000 | 1 304 626.70        | 4,95         |
| BASF                        | 3,750 | 08.10.12 | EUR | 0         | 200 000 | -          | 200 000   | 207 737.20          | 0,79         |
| BMW Finance                 | 3,000 | 15.12.09 | EUR | 0         | 292 000 | -292 000   | -         | -                   | 0,00         |
| Brazil                      | 9,500 | 24.01.11 | EUR | 0         | 100 000 | -          | 100 000   | 108 494.00          | 0,41         |
| Citigroup                   | 3,625 | 28.03.11 | EUR | 1 000 000 | -       | -1 000 000 | -         | -                   | 0,00         |
| Commonwealth Bank Australia | 3,375 | 12.11.09 | EUR | 1 000 000 | -       | -1 000 000 | -         | -                   | 0,00         |
| Crédit Agricole             | 4,875 | 08.04.11 | EUR | 1 000 000 | -       | -1 000 000 | -         | -                   | 0,00         |
| Czech Republic              | 4,500 | 05.11.14 | EUR | 0         | 200 000 | -          | 200 000   | 210 842.60          | 0,80         |
| Erste Group                 | 2,250 | 13.05.11 | EUR | 0         | 150 000 | -          | 150 000   | 151 524.00          | 0,57         |
| Eurohypo                    | 5,500 | 08.12.10 | EUR | 0         | 250 000 | -          | 250 000   | 259 707.50          | 0,98         |
| Fortis                      | 3,500 | 19.05.14 | EUR | 0         | 200 000 | -          | 200 000   | 204 703.20          | 0,78         |
| France                      | 2,500 | 12.01.14 | EUR | 0         | 800 000 | -          | 800 000   | 806 256.00          | 3,06         |
| GDF Suez                    | 4,750 | 19.02.13 | EUR | 0         | 200 000 | -          | 200 000   | 213 188.80          | 0,81         |
| GE Capital European         | 4,750 | 18.01.11 | EUR | 0         | 150 000 | -          | 150 000   | 154 272.15          | 0,58         |
| GE Capital European Funding | 4,625 | 29.10.13 | EUR | 1 000 000 | -       | -1 000 000 | -         | -                   | 0,00         |
| Germany                     | 2,250 | 11.04.14 | EUR | 0         | 700 000 | -          | 700 000   | 701 057.00          | 2,66         |
| Germany                     | 4,000 | 11.10.13 | EUR | 0         | 250 000 | -          | 250 000   | 267 145.00          | 1,01         |
| Greece                      | 4,100 | 20.08.12 | EUR | 0         | 200 000 | -          | 200 000   | 198 796.00          | 0,75         |
| Hypo Real Estate Bank Intl  | 4,250 | 22.04.10 | EUR | 1 000 000 | -       | -400 000   | 600 000   | 605 418.00          | 2,29         |
| JPMorgan Chase & Co         | 4,625 | 31.01.11 | EUR | 1 000 000 | -       | -1 000 000 | -         | -                   | 0,00         |
| Kommunalkredit Austria      | 2,375 | 12.05.11 | EUR | 0         | 150 000 | -          | 150 000   | 151 191.15          | 0,57         |
| Pfizer                      | 3,625 | 03.06.13 | EUR | 0         | 300 000 | -          | 300 000   | 310 006.80          | 1,17         |
| Poland                      | 5,500 | 12.03.12 | EUR | 0         | 200 000 | -          | 200 000   | 213 040.00          | 0,81         |
| Rabobank Nederland          | 3,750 | 15.09.09 | EUR | 1 000 000 | -       | -1 000 000 | -         | -                   | 0,00         |
| Roche Holding               | 4,625 | 04.03.13 | EUR | 0         | 200 000 | -          | 200 000   | 212 010.20          | 0,80         |
| Sanofi Aventis              | 3,500 | 17.05.13 | EUR | 0         | 200 000 | -          | 200 000   | 206 148.80          | 0,78         |
| Slovenia                    | 5,375 | 11.04.11 | EUR | 0         | 150 000 | -          | 150 000   | 157 180.50          | 0,60         |
| Toyota                      | 5,250 | 03.02.12 | EUR | 0         | 200 000 | -          | 200 000   | 211 709.40          | 0,80         |
| Turkey                      | 9,250 | 09.02.10 | EUR | 0         | 100 000 | -          | 100 000   | 100 790.00          | 0,38         |
| UBS                         | 3,000 | 06.10.14 | EUR | 0         | 200 000 | -          | 200 000   | 199 500.80          | 0,76         |
| Verizon Wireless Capital    | 7,625 | 19.12.11 | EUR | 450 000   | -       | -450 000   | -         | -                   | 0,00         |
| VW Bank                     | 5,250 | 01.04.11 | EUR | 0         | 600 000 | -600 000   | -         | -                   | 0,00         |
|                             |       |          |     |           |         |            |           | <b>7 255 481.40</b> | <b>27,49</b> |

**Investment funds**

|                                |  |  |     |   |        |   |        |                   |             |
|--------------------------------|--|--|-----|---|--------|---|--------|-------------------|-------------|
| Lyxor ETF DJ STOXX 600         |  |  | EUR | 0 | 12 000 | - | 12 000 | 281 400.00        | 1,07        |
| Lyxor ETF DJ STOXX 600 Oil&gas |  |  | EUR | 0 | 17 000 | - | 17 000 | 569 330.00        | 2,15        |
|                                |  |  |     |   |        |   |        | <b>850 730.00</b> | <b>3,22</b> |

**Index options**

|                                            |          |     |     |     |      |      |                  |              |
|--------------------------------------------|----------|-----|-----|-----|------|------|------------------|--------------|
| Corning PUT 01/10 OPRA 15                  | 16.01.10 | USD | 0   | -   | -407 | -407 | -1 418.37        | -0,01        |
| Dow Jones Euro Stoxx 50/pr.ind             | 18.12.09 | EUR | 0   | 150 | -150 | -    | -                | 0,00         |
| S&P 500 Composite Index PUT 06/09 OPRA 750 | 19.06.09 | USD | -53 | -   | 53   | -    | -                | 0,00         |
| S&P 500 Indices                            | 19.12.09 | USD | 0   | 50  | -50  | -    | -                | 0,00         |
|                                            |          |     |     |     |      |      | <b>-1 418.37</b> | <b>-0,01</b> |

**Warrants and rights**

|                                     |          |     |      |     |      |   |   |             |
|-------------------------------------|----------|-----|------|-----|------|---|---|-------------|
| iShares MSCI Emerging Markets Index |          | USD | 0    | 500 | -500 | - | - | 0,00        |
| Swiss Re N PUT 09/09 EUX 48         | 30.09.09 | CHF | -200 | -   | 200  | - | - | 0,00        |
| Vodafone Group PUT 06/09 LIFFE 1.2  | 30.06.09 | GBP | -140 | -   | 140  | - | - | 0,00        |
|                                     |          |     |      |     |      |   | - | <b>0,00</b> |

| Description                               | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| <b>Tracker Funds</b>                      |   |          |          |                                  |               |           |                                     |                        |                    |
| Db X-track.dblci-oyb-1c-cap/etf           |   |          | EUR      | 0                                | 20 000        | -10 000   | 10 000                              | 299 300.00             | 1,13               |
| Db X-trackers Msci Eur Sm Cp              |   |          | EUR      | 0                                | 70 000        | -         | 70 000                              | 1 078 000.00           | 4,08               |
| Hang Seng H Shs Index Etf /dis            |   |          | HKD      | 37 400                           | 12 600        | -         | 50 000                              | 575 724.57             | 2,18               |
| iShares Dax Capital                       |   |          | EUR      | 11 806                           | -             | -11 806   | -                                   | -                      | 0,00               |
| iShares DJ EURO STOXX 50                  |   |          | EUR      | 0                                | 40 000        | -         | 40 000                              | 1 201 600.00           | 4,55               |
| iShares FTSE 100 Fund                     |   |          | GBP      | 0                                | 140 000       | -         | 140 000                             | 851 371.14             | 3,23               |
| iShares II DJES 50                        |   |          | CHF      | 77 003                           | -             | -77 003   | -                                   | -                      | 0,00               |
| iShares II DJES 50                        |   |          | EUR      | 44 997                           | 50 000        | -44 997   | 50 000                              | 1 492 500.00           | 5,66               |
| iShares MSCI Bazil Index                  |   |          | USD      | 0                                | 12 000        | -7 000    | 5 000                               | 260 010.45             | 0,99               |
| iShares MSCI Emerging Markets             |   |          | EUR      | 0                                | 39 000        | -9 000    | 30 000                              | 804 900.00             | 3,05               |
| ishares MSCI Japan Index Fund             |   |          | USD      | 64 000                           | 96 000        | -         | 160 000                             | 1 086 182.27           | 4,11               |
| iShares MSCI South Africa Index           |   |          | USD      | 0                                | 7 000         | -         | 7 000                               | 273 071.96             | 1,03               |
| iShares MSCI Taiwan Index                 |   |          | USD      | 25 000                           | 7 000         | -         | 32 000                              | 289 276.88             | 1,10               |
| iShares S&P SM Cap. 600 Index             |   |          | USD      | 0                                | 27 000        | -         | 27 000                              | 1 029 754.31           | 3,90               |
| iShares Trust DowJones US Index Fund Dist |   |          | USD      | 32 629                           | -             | -2 016    | 30 613                              | 1 181 846.36           | 4,48               |
| iShares Trust S&P 500 Index Fund          |   |          | USD      | 55 000                           | -             | -40 000   | 15 000                              | 1 166 858.34           | 4,42               |
| Lyxor ETF Commodities CRB FCB             |   |          | EUR      | 50 000                           | -             | -50 000   | -                                   | -                      | 0,00               |
| Lyxor ETF DJ STOXX 600                    |   |          | EUR      | 0                                | 14 000        | -         | 14 000                              | 346 500.00             | 1,31               |
| Lyxor ETF MSCI India B                    |   |          | USD      | 21 050                           | -             | -21 050   | -                                   | -                      | 0,00               |
| Lyxor ETF MSCI India B                    |   |          | HKD      | 19 950                           | -             | -19 950   | -                                   | -                      | 0,00               |
| Lyxor ETF MSCI Kor                        |   |          | EUR      | 0                                | 20 000        | -10 000   | 10 000                              | 287 000.00             | 1,09               |
| Topix Banks Exchange Trad./etf            |   |          | JPY      | 196 000                          | -             | -196 000  | -                                   | -                      | 0,00               |
|                                           |   |          |          |                                  |               |           |                                     | <b>12 223 896.28</b>   | <b>46,31</b>       |

**Total transferable securities admitted to an official stock exchange listing****24 295 191.92 92,04**

## Transferable securities dealt on another regulated market

|                                |  |          |     |   |     |      |   |   |             |
|--------------------------------|--|----------|-----|---|-----|------|---|---|-------------|
| <b>Index options</b>           |  |          |     |   |     |      |   |   |             |
| Dow Jones Euro Stoxx 50/pr.ind |  | 15.01.10 | EUR | 0 | 50  | -50  | - | - | 0,00        |
| Dow Jones Euro Stoxx 50/pr.ind |  | 18.12.09 | EUR | 0 | 150 | -150 | - | - | 0,00        |
|                                |  |          |     |   |     |      |   | - | <b>0,00</b> |

|                      |  |  |     |   |        |        |        |                   |             |
|----------------------|--|--|-----|---|--------|--------|--------|-------------------|-------------|
| <b>Tracker Funds</b> |  |  |     |   |        |        |        |                   |             |
| Lyxor ETF Russia B   |  |  | USD | 0 | 15 000 | -5 000 | 10 000 | 258 581.63        | 0,98        |
|                      |  |  |     |   |        |        |        | <b>258 581.63</b> | <b>0,98</b> |

**Total transferable securities dealt on another regulated market****258 581.63 0,98**

## Other transferable securities

|                   |  |  |     |        |        |         |        |                   |             |
|-------------------|--|--|-----|--------|--------|---------|--------|-------------------|-------------|
| <b>Equities</b>   |  |  |     |        |        |         |        |                   |             |
| Gazprom           |  |  | USD | 30 000 | -      | -30 000 | -      | -                 | 0,00        |
| Kinross Gold Corp |  |  | USD | 0      | 10 000 | -       | 10 000 | 128 245.34        | 0,49        |
| Total             |  |  | EUR | 0      | 6 000  | -6 000  | -      | -                 | 0,00        |
|                   |  |  |     |        |        |         |        | <b>128 245.34</b> | <b>0,49</b> |

|              |       |          |     |   |         |   |         |                   |             |
|--------------|-------|----------|-----|---|---------|---|---------|-------------------|-------------|
| <b>Bonds</b> |       |          |     |   |         |   |         |                   |             |
| Danske Bank  | 5,875 | 23.06.11 | EUR | 0 | 150 000 | - | 150 000 | 158 652.60        | 0,60        |
|              |       |          |     |   |         |   |         | <b>158 652.60</b> | <b>0,60</b> |

|                         |  |  |     |   |        |   |        |                   |             |
|-------------------------|--|--|-----|---|--------|---|--------|-------------------|-------------|
| <b>Investment funds</b> |  |  |     |   |        |   |        |                   |             |
| Aberd Eur Hy Bd -A2-    |  |  | EUR | 0 | 15 000 | - | 15 000 | 197 100.00        | 0,74        |
|                         |  |  |     |   |        |   |        | <b>197 100.00</b> | <b>0,74</b> |

| Description                                   | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-----------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| <b>Warrants and rights</b>                    |   |          |          |                                  |               |           |                                     |                        |                    |
| Corning                                       |   | 08.11.15 | USD      | -231                             | 231           | -         | -                                   | -                      | 0,00               |
|                                               |   |          |          |                                  |               |           |                                     | -                      | <b>0,00</b>        |
| <b>Total other transferable securities</b>    |   |          |          |                                  |               |           |                                     | <b>483 997.94</b>      | <b>1,83</b>        |
| <b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b> |   |          |          |                                  |               |           |                                     | <b>25 037 771.49</b>   | <b>94,85</b>       |
| <b>Liquidities and deposits</b>               |   |          |          |                                  |               |           |                                     | <b>1 758 925.97</b>    | <b>6,66</b>        |
| <b>Other assets less liabilities</b>          |   |          |          |                                  |               |           |                                     | <b>-400 507.98</b>     | <b>-1,51</b>       |
| <b>TOTAL NET ASSETS</b>                       |   |          |          |                                  |               |           |                                     | <b>26 396 189.48</b>   | <b>100,00</b>      |

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

### Allocation of investments as of 31 December 2009 (unaudited)

#### Asset Allocation

|              | Long          | Short         | Net          |
|--------------|---------------|---------------|--------------|
| Equities     | 64,92         | -10,28        | 54,64        |
| Bonds        | 29,53         | 0,00          | 29,53        |
| Commodity    | 1,13          | 0,00          | 1,13         |
| Liquidity    | 4,42          | 0,00          | 4,42         |
| <b>Total</b> | <b>100,00</b> | <b>-10,28</b> | <b>89,72</b> |

#### Currency Allocation

| Currencies   | %             |
|--------------|---------------|
| EUR          | 76,69         |
| USD          | 13,72         |
| CHF          | 3,85          |
| GBP          | 3,41          |
| HKD          | 2,24          |
| Other        | 0,09          |
| <b>Total</b> | <b>100,00</b> |

# Sarasin

## GlobalSar - IIID (CHF)

### Statement of investments and other net assets as of 31 December 2009

| Description                                                            | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>CHF | % of<br>net assets |
|------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |   |          |          |                                  |               |            |                                     |                        |                    |
| <b>Equities</b>                                                        |   |          |          |                                  |               |            |                                     |                        |                    |
| ABB N                                                                  |   |          | CHF      | 200 000                          | -             | -200 000   | -                                   | -                      | 0,00               |
| Adobe Systems                                                          |   |          | USD      | 83 000                           | -             | -83 000    | -                                   | -                      | 0,00               |
| Alcatel-Lucent                                                         |   |          | EUR      | 0                                | 927 309       | -927 309   | -                                   | -                      | 0,00               |
| Anglo American                                                         |   |          | GBP      | 0                                | 100 000       | -          | 100 000                             | 4 525 610.56           | 0,80               |
| A.P. Moeller-Maersk A/s -B-                                            |   |          | DKK      | 0                                | 400           | -          | 400                                 | 2 918 126.51           | 0,51               |
| Apple Computer                                                         |   |          | USD      | 0                                | 40 400        | -25 700    | 14 700                              | 3 204 254.50           | 0,57               |
| ArcelorMittal                                                          |   |          | EUR      | 0                                | 71 400        | -71 400    | -                                   | -                      | 0,00               |
| Astrazeneca                                                            |   |          | GBP      | 58 000                           | -             | -58 000    | -                                   | -                      | 0,00               |
| Axis Capital Holdings                                                  |   |          | USD      | 0                                | 89 000        | -89 000    | -                                   | -                      | 0,00               |
| Banco Itau Holding Fin. ADR (=1 GS share)                              |   |          | USD      | 0                                | 304 698       | -          | 304 698                             | 7 194 177.84           | 1,28               |
| Bank of America                                                        |   |          | USD      | 125 000                          | 236 100       | -          | 361 100                             | 5 621 703.37           | 0,99               |
| Bank of Yokohama                                                       |   |          | JPY      | 500 000                          | -             | -500 000   | -                                   | -                      | 0,00               |
| Barclays Bank                                                          |   |          | GBP      | 0                                | 1 103 000     | -622 800   | 480 200                             | 2 212 477.69           | 0,39               |
| Barrick Gold                                                           |   |          | USD      | 176 400                          | -             | -2 800     | 173 600                             | 7 067 094.50           | 1,25               |
| Bayerische Motorenwerke                                                |   |          | EUR      | 0                                | 116 400       | -40 000    | 76 400                              | 3 603 398.47           | 0,64               |
| Berkshire Hathaway Inc -B-                                             |   |          | USD      | 1 835                            | -             | -1 835     | -                                   | -                      | 0,00               |
| BG Group                                                               |   |          | GBP      | 330 000                          | -             | -181 000   | 149 000                             | 2 790 787.61           | 0,49               |
| BHP Billiton                                                           |   |          | GBP      | 250 000                          | -             | -37 410    | 212 590                             | 7 080 002.22           | 1,25               |
| BNP Paribas                                                            |   |          | EUR      | 0                                | 31 930        | -          | 31 930                              | 2 647 296.21           | 0,47               |
| Borg Warner                                                            |   |          | USD      | 0                                | 134 500       | -          | 134 500                             | 4 618 887.44           | 0,81               |
| Boston Properties                                                      |   |          | USD      | 0                                | 80 600        | -26 700    | 53 900                              | 3 737 081.23           | 0,66               |
| BP                                                                     |   |          | GBP      | 1 045 000                        | -             | -1 045 000 | -                                   | -                      | 0,00               |
| Bucyrus International -A-                                              |   |          | USD      | 55 000                           | -             | -55 000    | -                                   | -                      | 0,00               |
| Bunge                                                                  |   |          | USD      | 0                                | 40 000        | -40 000    | -                                   | -                      | 0,00               |
| Capitaland                                                             |   |          | SGD      | 0                                | 935 000       | -          | 935 000                             | 2 891 509.87           | 0,51               |
| Central Japan Railway                                                  |   |          | JPY      | 382                              | 332           | -          | 714                                 | 4 931 486.97           | 0,87               |
| China Life Insurance                                                   |   |          | HKD      | 0                                | 1 168 000     | -          | 1 168 000                           | 5 971 666.42           | 1,05               |
| China Overseas Land & Investment                                       |   |          | HKD      | 0                                | 1 734 000     | -1 734 000 | -                                   | -                      | 0,00               |
| Cisco Systems                                                          |   |          | USD      | 146 000                          | 34 000        | -          | 180 000                             | 4 454 634.92           | 0,79               |
| Citigroup                                                              |   |          | USD      | 0                                | 1 281 500     | -377 000   | 904 500                             | 3 094 938.55           | 0,55               |
| Corrections America                                                    |   |          | USD      | 136 702                          | -             | -28 000    | 108 702                             | 2 758 700.14           | 0,49               |
| Credit Suisse Group N                                                  |   |          | CHF      | 195 000                          | 50 600        | -245 600   | -                                   | -                      | 0,00               |
| CSL                                                                    |   |          | AUD      | 110 000                          | 82 000        | -          | 192 000                             | 5 799 561.33           | 1,02               |
| Daikin Industries                                                      |   |          | JPY      | 0                                | 110 900       | -          | 110 900                             | 4 507 149.10           | 0,79               |
| Deere                                                                  |   |          | USD      | 73 000                           | 40 200        | -          | 113 200                             | 6 329 638.02           | 1,12               |
| Delta Air Lines                                                        |   |          | USD      | 0                                | 302 997       | -64 982    | 238 015                             | 2 800 025.95           | 0,49               |
| EADS                                                                   |   |          | EUR      | 0                                | 68 529        | -          | 68 529                              | 1 431 604.51           | 0,25               |
| EDF                                                                    |   |          | EUR      | 75 000                           | 6 000         | -          | 81 000                              | 4 992 894.26           | 0,88               |
| Estée Lauder Companies -A-                                             |   |          | USD      | 0                                | 101 500       | -29 000    | 72 500                              | 3 624 430.40           | 0,64               |
| Exelon                                                                 |   |          | USD      | 46 500                           | 30 000        | -          | 76 500                              | 3 864 730.73           | 0,68               |
| Fedex                                                                  |   |          | USD      | 62 000                           | -             | -62 000    | -                                   | -                      | 0,00               |
| Fiat                                                                   |   |          | EUR      | 0                                | 285 500       | -110 000   | 175 500                             | 2 668 042.83           | 0,47               |
| FMC Technologies                                                       |   |          | USD      | 95 000                           | -             | -20 000    | 75 000                              | 4 484 406.92           | 0,79               |
| Foster Wheeler                                                         |   |          | USD      | 130 000                          | -             | -130 000   | -                                   | -                      | 0,00               |
| Fresenius Medical Care                                                 |   |          | EUR      | 120 000                          | 11 000        | -          | 131 000                             | 7 177 281.79           | 1,27               |
| Gam Holding N                                                          |   |          | CHF      | 0                                | 52 000        | -52 000    | -                                   | -                      | 0,00               |
| General Cable                                                          |   |          | USD      | 0                                | 66 000        | -66 000    | -                                   | -                      | 0,00               |
| General Electric                                                       |   |          | USD      | 0                                | 324 200       | -324 200   | -                                   | -                      | 0,00               |
| Goldman Sachs Group                                                    |   |          | USD      | 0                                | 8 200         | -          | 8 200                               | 1 431 214.28           | 0,25               |
| Google -A-                                                             |   |          | USD      | 0                                | 10 050        | -          | 10 050                              | 6 441 087.63           | 1,14               |
| Hartford Finance Services Group                                        |   |          | USD      | 0                                | 244 000       | -244 000   | -                                   | -                      | 0,00               |
| Hengan Intl. Group                                                     |   |          | HKD      | 918 000                          | -             | -918 000   | -                                   | -                      | 0,00               |
| Home Depot                                                             |   |          | USD      | 125 000                          | 23 500        | -          | 148 500                             | 4 441 097.97           | 0,78               |
| HSBC Holdings                                                          |   |          | GBP      | 400 000                          | -             | -400 000   | -                                   | -                      | 0,00               |

| Description                                       | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>CHF | % of<br>net assets |
|---------------------------------------------------|---|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| IBM                                               |   |          | USD      | 0                                | 45 400        | -          | 45 400                              | 6 143 430.73           | 1,08               |
| ICAP                                              |   |          | GBP      | 0                                | 644 000       | -144 000   | 500 000                             | 3 589 104.65           | 0,63               |
| ICICI Bank                                        |   |          | USD      | 0                                | 67 800        | -67 800    | -                                   | -                      | 0,00               |
| Invensys                                          |   |          | GBP      | 0                                | 660 000       | -          | 660 000                             | 3 297 602.58           | 0,58               |
| Inverness Med Innovations                         |   |          | USD      | 0                                | 142 000       | -          | 142 000                             | 6 093 355.88           | 1,07               |
| Investor -B-                                      |   |          | SEK      | 260 600                          | -             | -55 300    | 205 300                             | 3 950 253.02           | 0,70               |
| Japan Steel Works                                 |   |          | JPY      | 0                                | 166 000       | -          | 166 000                             | 2 173 257.50           | 0,38               |
| Julius Bear Holding                               |   |          | CHF      | 52 000                           | -             | -52 000    | -                                   | -                      | 0,00               |
| Kinross Gold                                      |   |          | CAD      | 250 000                          | -             | -105 000   | 145 000                             | 2 769 534.84           | 0,49               |
| Koninklijke Boskalis Westminster                  |   |          | EUR      | 78 000                           | 23 000        | -          | 101 000                             | 4 052 102.79           | 0,71               |
| Kubota                                            |   |          | JPY      | 0                                | 252 000       | -          | 252 000                             | 2 378 530.69           | 0,42               |
| Linc Energy                                       |   |          | AUD      | 0                                | 750 000       | -          | 750 000                             | 1 115 643.53           | 0,20               |
| Lloyds Banking Group                              |   |          | GBP      | 0                                | 8 042 084     | -1 810 400 | 6 231 684                           | 5 273 213.75           | 0,93               |
| Lonza Group N                                     |   |          | CHF      | 22 000                           | -             | -22 000    | -                                   | -                      | 0,00               |
| Lorillard                                         |   |          | USD      | 58 000                           | -             | -58 000    | -                                   | -                      | 0,00               |
| Macys                                             |   |          | USD      | 0                                | 641 200       | -320 600   | 320 600                             | 5 554 602.67           | 0,98               |
| Medtronic                                         |   |          | USD      | 87 000                           | -             | -87 000    | -                                   | -                      | 0,00               |
| Merck                                             |   |          | EUR      | 56 900                           | -             | -56 900    | -                                   | -                      | 0,00               |
| Microsoft                                         |   |          | USD      | 335 000                          | -             | -235 000   | 100 000                             | 3 151 903.34           | 0,56               |
| Mitsubishi Estate                                 |   |          | JPY      | 0                                | 100 000       | -          | 100 000                             | 1 641 208.39           | 0,29               |
| Mitsubishi Finance Group                          |   |          | JPY      | 363 000                          | 387 000       | -          | 750 000                             | 3 764 341.29           | 0,66               |
| Monster Worldwide                                 |   |          | USD      | 0                                | 288 220       | -          | 288 220                             | 5 184 284.52           | 0,91               |
| Muenchener Rueckversicherung N                    |   |          | EUR      | 0                                | 17 100        | -          | 17 100                              | 2 756 116.61           | 0,49               |
| National Grid Plc                                 |   |          | GBP      | 0                                | 354 200       | -          | 354 200                             | 4 014 819.20           | 0,71               |
| Nestle N                                          |   |          | CHF      | 268 000                          | -             | -207 600   | 60 400                              | 3 032 080.00           | 0,53               |
| Nintendo                                          |   |          | JPY      | 8 000                            | 1 000         | -          | 9 000                               | 2 202 639.35           | 0,39               |
| Nissan Motor                                      |   |          | JPY      | 0                                | 549 500       | -          | 549 500                             | 4 942 446.87           | 0,87               |
| Novartis                                          |   |          | CHF      | 0                                | 50 000        | -          | 50 000                              | 2 825 000.00           | 0,50               |
| Novozymes -B-                                     |   |          | DKK      | 0                                | 28 000        | -          | 28 000                              | 3 013 802.79           | 0,53               |
| Occidental Petroleum                              |   |          | USD      | 110 000                          | -             | -59 500    | 50 500                              | 4 246 825.35           | 0,75               |
| Peabody Energy                                    |   |          | USD      | 112 000                          | 29 000        | -          | 141 000                             | 6 589 752.23           | 1,16               |
| Pearson                                           |   |          | GBP      | 0                                | 354 800       | -          | 354 800                             | 5 277 265.90           | 0,93               |
| Petroleo Brasileiro                               |   |          | USD      | 0                                | 60 000        | -60 000    | -                                   | -                      | 0,00               |
| Pfizer                                            |   |          | USD      | 420 000                          | -             | -420 000   | -                                   | -                      | 0,00               |
| Procter & Gamble                                  |   |          | USD      | 0                                | 55 400        | -          | 55 400                              | 3 472 264.49           | 0,61               |
| PSP Swiss Property                                |   |          | CHF      | 0                                | 50 000        | -          | 50 000                              | 2 925 000.00           | 0,52               |
| Qualcomm                                          |   |          | USD      | 70 000                           | -             | -70 000    | -                                   | -                      | 0,00               |
| Rio Tinto                                         |   |          | USD      | 105 875                          | 38 490        | -50 000    | 94 365                              | 5 340 209.61           | 0,94               |
| Roche Holding GS                                  |   |          | CHF      | 60 000                           | -             | -18 900    | 41 100                              | 7 225 380.00           | 1,28               |
| RWE                                               |   |          | EUR      | 37 900                           | -             | -37 900    | -                                   | -                      | 0,00               |
| Saipem                                            |   |          | EUR      | 80 000                           | 100 600       | -59 300    | 121 300                             | 4 335 804.13           | 0,76               |
| Santos                                            |   |          | AUD      | 0                                | 261 400       | -8 623     | 252 777                             | 3 311 255.96           | 0,58               |
| Schroder AsiaPacific Fund                         |   |          | GBP      | 1 392 863                        | -             | -1 392 863 | -                                   | -                      | 0,00               |
| Schroders                                         |   |          | GBP      | 300 000                          | -             | -121 100   | 178 900                             | 3 972 003.69           | 0,70               |
| SGS Ste. Générale de Surveillance N               |   |          | CHF      | 2 600                            | -             | -2 600     | -                                   | -                      | 0,00               |
| Shanghai Ind Hgs                                  |   |          | HKD      | 0                                | 520 130       | -          | 520 130                             | 2 749 428.46           | 0,48               |
| Soc.Química y Minera Chile (=10 GS Shares)<br>-B- |   |          | USD      | 0                                | 121 500       | -          | 121 500                             | 4 718 814.87           | 0,83               |
| Southern                                          |   |          | USD      | 60 000                           | -             | -60 000    | -                                   | -                      | 0,00               |
| Statoil                                           |   |          | NOK      | 204 600                          | -             | -204 600   | -                                   | -                      | 0,00               |
| Sun Hung Kai Properties                           |   |          | HKD      | 280 000                          | 130 000       | -          | 410 000                             | 6 356 980.80           | 1,12               |
| Swiss Re N                                        |   |          | CHF      | 0                                | 75 710        | -          | 75 710                              | 3 778 686.10           | 0,67               |
| Syngenta N                                        |   |          | CHF      | 23 500                           | -             | -23 500    | -                                   | -                      | 0,00               |
| Tamedia                                           |   |          | CHF      | 40 000                           | -             | -          | 40 000                              | 2 980 000.00           | 0,53               |
| Tesco                                             |   |          | GBP      | 1 185 000                        | 94 000        | -          | 1 279 000                           | 9 138 227.70           | 1,62               |
| Tokio Marine                                      |   |          | JPY      | 0                                | 169 700       | -          | 169 700                             | 4 767 510.49           | 0,84               |
| Toll Brothers                                     |   |          | USD      | 220 000                          | -             | -20 000    | 200 000                             | 3 888 966.99           | 0,69               |
| UBS N                                             |   |          | CHF      | 692 118                          | -             | -692 118   | -                                   | -                      | 0,00               |
| Ultra Electronics                                 |   |          | GBP      | 0                                | 120 000       | -          | 120 000                             | 2 754 429.15           | 0,49               |
| Unibail Holding                                   |   |          | EUR      | 0                                | 35 800        | -35 800    | -                                   | -                      | 0,00               |
| Unibanco Brasileiros                              |   |          | USD      | 33 173                           | -             | -33 173    | -                                   | -                      | 0,00               |
| Uni-Charm                                         |   |          | SGD      | 65 000                           | -             | -65 000    | -                                   | -                      | 0,00               |
| Unilever                                          |   |          | GBP      | 0                                | 184 400       | -          | 184 400                             | 6 138 096.79           | 1,08               |
| United Overseas Bank                              |   |          | SGD      | 282 000                          | -             | -282 000   | -                                   | -                      | 0,00               |
| United States Steel                               |   |          | USD      | 0                                | 85 100        | -85 100    | -                                   | -                      | 0,00               |
| United Technologies                               |   |          | USD      | 0                                | 110 200       | -18 200    | 92 000                              | 6 601 237.19           | 1,16               |
| VF                                                |   |          | USD      | 0                                | 38 000        | -          | 38 000                              | 2 877 049.93           | 0,51               |
| Virgin Media                                      |   |          | USD      | 0                                | 404 820       | -          | 404 820                             | 7 043 062.50           | 1,24               |

| Description                 | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>CHF | % of<br>net assets |
|-----------------------------|---|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Vodafone Group              |   |          | GBP      | 2 380 000                        | -             | -2 380 000 | -                                   | -                      | 0,00               |
| Want Want China Holdings    |   |          | HKD      | 0                                | 1 754 445     | -1 754 445 | -                                   | -                      | 0,00               |
| Wyeth                       |   |          | USD      | 139 000                          | -             | -139 000   | -                                   | -                      | 0,00               |
| Zurich Financial Services N |   |          | CHF      | 22 000                           | 3 270         | -          | 25 270                              | 5 723 655.00           | 1,01               |
| 3i Group                    |   |          | GBP      | 0                                | 630 101       | -          | 630 101                             | 2 976 763.05           | 0,53               |
|                             |   |          |          |                                  |               |            |                                     | <b>343 424 946.11</b>  | <b>60,58</b>       |

**Bonds**

|                                |        |          |     |            |               |             |               |                       |              |
|--------------------------------|--------|----------|-----|------------|---------------|-------------|---------------|-----------------------|--------------|
| Austria                        | 4,650  | 15.01.18 | EUR | 4 000 000  | -             | -4 000 000  | -             | -                     | 0,00         |
| Bank of Scotland               | 2,375  | 20.12.13 | CHF | 6 000 000  | -             | -6 000 000  | -             | -                     | 0,00         |
| Barclays Bank                  | var.   | Perp     | GBP | 1 500 000  | -             | -1 500 000  | -             | -                     | 0,00         |
| Barclays Bank                  | 4,250  | 27.10.11 | EUR | 2 500 000  | -             | -2 500 000  | -             | -                     | 0,00         |
| Barclays Bank                  | 14,000 | 31.12.49 | GBP | 0          | 1 500 000     | -           | 1 500 000     | 3 203 611.44          | 0,57         |
| BG Energy Cap                  | 3,375  | 15.07.13 | EUR | 0          | 750 000       | -           | 750 000       | 1 131 329.14          | 0,20         |
| Bouygues                       | 6,125  | 03.07.15 | EUR | 3 500 000  | -             | -3 500 000  | -             | -                     | 0,00         |
| Centrica                       | 7,125  | 09.12.13 | EUR | 1 800 000  | -             | -1 800 000  | -             | -                     | 0,00         |
| Citigroup                      | 3,000  | 17.12.14 | CHF | 10 000 000 | -             | -           | 10 000 000    | 9 762 750.00          | 1,72         |
| Citigroup                      | var.   | 10.02.19 | EUR | 1 500 000  | -             | -1 500 000  | -             | -                     | 0,00         |
| Crédit Suisse London           | 6,125  | 05.08.13 | EUR | 3 250 000  | -             | -2 500 000  | 750 000       | 1 227 465.45          | 0,22         |
| Dong                           | 4,625  | 21.06.11 | EUR | 0          | 2 000 000     | -           | 2 000 000     | 3 076 284.72          | 0,54         |
| EIB                            | 3,250  | 30.04.18 | CHF | 10 000 000 | -             | -10 000 000 | -             | -                     | 0,00         |
| EIB                            | 3,500  | 28.01.14 | CHF | 8 500 000  | -             | -           | 8 500 000     | 9 239 500.00          | 1,63         |
| EIB                            | 12,250 | 08.09.10 | BRL | 0          | 1 800 000     | -           | 1 800 000     | 1 089 442.34          | 0,19         |
| E.ON International Finance     | 5,125  | 07.05.13 | EUR | 2 200 000  | -             | -2 200 000  | -             | -                     | 0,00         |
| European Credit (Lux)          | 3,071  | 17.02.10 | CHF | 13 500 000 | -             | -           | 13 500 000    | 10 637 392.50         | 1,88         |
| France                         | var.   | 25.07.12 | EUR | 0          | 1 500 000     | -1 500 000  | -             | -                     | 0,00         |
| France                         | 3,750  | 25.04.21 | EUR | 7 500 000  | -             | -7 500 000  | -             | -                     | 0,00         |
| France Link Eurozone Inflation | var.   | 25.07.20 | EUR | 3 000 000  | -             | -           | 3 000 000     | 5 422 405.92          | 0,96         |
| France OAT Inflation Index     | var.   | 25.07.12 | EUR | 1 500 000  | -             | -           | 1 500 000     | 2 795 379.49          | 0,49         |
| GDF Suez                       | 6,375  | 18.01.21 | EUR | 0          | 250 000       | -250 000    | -             | -                     | 0,00         |
| Generali Finance               | var.   | Perp     | EUR | 3 500 000  | -             | -3 500 000  | -             | -                     | 0,00         |
| Germany                        | 3,750  | 04.01.15 | EUR | 6 000 000  | -             | -6 000 000  | -             | -                     | 0,00         |
| Germany                        | 5,000  | 04.07.12 | EUR | 4 000 000  | -             | -4 000 000  | -             | -                     | 0,00         |
| Germany                        | 5,625  | 04.01.28 | EUR | 3 500 000  | -             | -3 500 000  | -             | -                     | 0,00         |
| GlaxoSmithKline Capital        | 5,125  | 13.12.12 | EUR | 3 000 000  | -             | -3 000 000  | -             | -                     | 0,00         |
| HT1 Funding                    | var.   | Perp     | EUR | 2 500 000  | -             | -2 500 000  | -             | -                     | 0,00         |
| IADB                           | 10,000 | 27.05.11 | IDR | 0          | 9 000 000 000 | -           | 9 000 000 000 | 1 032 873.54          | 0,18         |
| IBM                            | 6,625  | 30.01.14 | EUR | 1 600 000  | -             | -1 600 000  | -             | -                     | 0,00         |
| International Finance          | 9,250  | 16.09.13 | BRL | 0          | 4 000 000     | -           | 4 000 000     | 2 336 546.57          | 0,41         |
| Ireland                        | 5,900  | 18.10.19 | EUR | 0          | 4 500 000     | -           | 4 500 000     | 7 214 895.06          | 1,27         |
| KBC Bank Funding Trust         | var.   | Perp     | EUR | 4 723 000  | -             | -4 723 000  | -             | -                     | 0,00         |
| KFW                            | 3,625  | 16.05.12 | CHF | 6 000 000  | -             | -2 700 000  | 3 300 000     | 3 517 057.50          | 0,62         |
| KFW                            | 4,375  | 11.10.13 | EUR | 3 000 000  | -             | -1 750 000  | 1 250 000     | 1 980 684.84          | 0,35         |
| KFW                            | 7,500  | 17.07.12 | IDR | 0          | 9 000 000 000 | -           | 9 000 000 000 | 1 004 749.27          | 0,18         |
| KFW                            | 10,000 | 15.05.12 | BRL | 0          | 4 000 000     | -           | 4 000 000     | 2 393 661.41          | 0,42         |
| KFW                            | 10,000 | 15.05.12 | BRL | 0          | 4 000 000     | -4 000 000  | -             | -                     | 0,00         |
| KFW                            | 10,000 | 15.05.12 | BRL | 0          | 2 800 000     | -2 800 000  | -             | -                     | 0,00         |
| Legal & General Group          | 4,000  | 08.06.25 | EUR | 5 000 000  | -             | -           | 5 000 000     | 6 165 001.39          | 1,09         |
| Lloyds TSB Bank                | var.   | Perp     | EUR | 4 350 000  | -             | -4 350 000  | -             | -                     | 0,00         |
| New York Life Funding          | 2,375  | 22.02.16 | CHF | 11 500 000 | -             | -           | 11 500 000    | 11 257 361.50         | 1,98         |
| Oesterreichische Kontrollbank  | 3,000  | 14.06.22 | CHF | 10 000 000 | -             | -10 000 000 | -             | -                     | 0,00         |
| Petronas Capital               | 5,250  | 12.08.19 | USD | 0          | 2 000 000     | -           | 2 000 000     | 2 071 190.22          | 0,37         |
| Rabobank Nederland             | 3,250  | 22.08.11 | CHF | 1 500 000  | -             | -           | 1 500 000     | 1 554 579.00          | 0,27         |
| Rasga                          | 6,750  | 30.09.19 | USD | 0          | 3 000 000     | -           | 3 000 000     | 3 421 397.80          | 0,60         |
| Royal Bank of Scotland         | var.   | 04.12.17 | CHF | 10 000 000 | -             | -           | 10 000 000    | 7 367 690.00          | 1,30         |
| RWE                            | 5,000  | 10.02.15 | EUR | 0          | 800 000       | -           | 800 000       | 1 279 972.37          | 0,23         |
| Scottish & Southern Energy     | 6,125  | 29.07.13 | EUR | 2 600 000  | -             | -2 600 000  | -             | -                     | 0,00         |
| Term Loans Europe              | var.   | 25.05.16 | EUR | 8 000 000  | -             | -8 000 000  | -             | -                     | 0,00         |
| Toyota                         | 11,500 | 21.12.09 | BRL | 0          | 1 800 000     | -1 800 000  | -             | -                     | 0,00         |
| Verizon Wireless Capital       | 8,750  | 18.12.15 | EUR | 2 500 000  | -             | -2 500 000  | -             | -                     | 0,00         |
| Xelo V Credit LK KARA          | var.   | 20.06.16 | EUR | 2 780 000  | -             | -2 780 000  | -             | -                     | 0,00         |
|                                |        |          |     |            |               |             |               | <b>100 183 221.47</b> | <b>17,67</b> |

**Total Return Swap**

|                       |          |     |        |       |   |   |   |      |
|-----------------------|----------|-----|--------|-------|---|---|---|------|
| ABB CALL 02/09 EUX 16 | 20.02.09 | CHF | -2 000 | 2 000 | - | - | - | 0,00 |
| ABB CALL 07/08 EUX 33 | 17.01.09 | USD | -400   | 400   | - | - | - | 0,00 |
| ABB CALL 09/08 EUX 31 | 21.02.09 | USD | -275   | 275   | - | - | - | 0,00 |

| Description                      | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>CHF | % of<br>net assets |
|----------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| ABB CALL 12/08 EUX 17            |   | 17.01.09 | USD      | -652                             | 652           | -         | -                                   | -                      | 0,00               |
| AstraZeneca PUT 02/09 EUX 26     |   | 20.02.09 | GBP      | -58                              | 58            | -         | -                                   | -                      | 0,00               |
| BG Group PUT 03/09 LIFFE 8       |   | 20.03.09 | GBP      | -150                             | 150           | -         | -                                   | -                      | 0,00               |
| BG Group PUT 03/09 LIFFE 8       |   | 30.06.09 | CHF      | -4 220                           | 4 220         | -         | -                                   | -                      | 0,00               |
| BHP Billiton CALL 02/09 LIFFE 14 |   | 20.02.09 | GBP      | -1 315                           | 1 315         | -         | -                                   | -                      | 0,00               |
| Fedex PUT 01/09 CBOE 60          |   | 17.01.09 | USD      | -210                             | 210           | -         | -                                   | -                      | 0,00               |
|                                  |   |          |          |                                  |               |           |                                     | -                      | <b>0,00</b>        |

**Real estate funds**

|                      |  |  |     |        |   |         |   |   |             |
|----------------------|--|--|-----|--------|---|---------|---|---|-------------|
| Simon Property Group |  |  | USD | 80 000 | - | -80 000 | - | - | 0,00        |
|                      |  |  |     |        |   |         |   | - | <b>0,00</b> |

**Investment funds**

|                                |  |  |     |   |           |         |           |                      |             |
|--------------------------------|--|--|-----|---|-----------|---------|-----------|----------------------|-------------|
| Findlay Park Fds Latin America |  |  | USD | 0 | 413 900   | -       | 413 900   | 6 366 691.75         | 1,12        |
| Investec Em Mkt Debt -i-       |  |  | GBP | 0 | 5 000 000 | -       | 5 000 000 | 8 431 891.90         | 1,49        |
| Simon Property Group           |  |  | USD | 0 | 25 659    | -25 500 | 159       | 13 116.43            | 0,00        |
|                                |  |  |     |   |           |         |           | <b>14 811 700.08</b> | <b>2,61</b> |

**Investment certificates**

|                                   |  |          |     |         |         |          |         |                      |             |
|-----------------------------------|--|----------|-----|---------|---------|----------|---------|----------------------|-------------|
| Gold Bullion                      |  | Perp     | USD | 170 000 | -       | -170 000 | -       | -                    | 0,00        |
| Gold Bullion                      |  | Perp     | USD | 0       | 311 830 | -49 200  | 262 630 | 29 299 603.04        | 5,17        |
| Merrill Lynch Equity Linked Notes |  | 10.08.09 | GBP | 18 000  | -       | -18 000  | -       | -                    | 0,00        |
|                                   |  |          |     |         |         |          |         | <b>29 299 603.04</b> | <b>5,17</b> |

**Index options**

|                                             |  |          |     |   |       |        |      |                   |             |
|---------------------------------------------|--|----------|-----|---|-------|--------|------|-------------------|-------------|
| CBOE Spx Volatility Index                   |  | 20.01.10 | USD | 0 | 1 277 | -1 277 | -    | -                 | 0,00        |
| S&P 500 Composite Index                     |  | 19.12.09 | USD | 0 | 318   | -318   | -    | -                 | 0,00        |
| S&P 500 Composite Index PUT 01/10 OPRA 960  |  | 16.01.10 | USD | 0 | -     | -557   | -557 | -46 063.89        | -0,01       |
| S&P 500 Composite Index PUT 03/10 OPRA 1025 |  | 20.03.10 | USD | 0 | 557   | -      | 557  | 978 857.75        | 0,17        |
|                                             |  |          |     |   |       |        |      | <b>932 793.86</b> | <b>0,16</b> |

**Futures options**

|                                      |  |          |     |   |       |   |       |                   |             |
|--------------------------------------|--|----------|-----|---|-------|---|-------|-------------------|-------------|
| 3m Short Sterling PUT 03/10 LIFFE 99 |  | 17.03.10 | GBP | 0 | 1 703 | - | 1 703 | 115 493.01        | 0,02        |
|                                      |  |          |     |   |       |   |       | <b>115 493.01</b> | <b>0,02</b> |

**Warrants and rights**

|                                         |  |          |     |       |       |        |       |                    |              |
|-----------------------------------------|--|----------|-----|-------|-------|--------|-------|--------------------|--------------|
| Apple Inc CALL 01/10 OPRA 210           |  | 16.01.10 | USD | 0     | 147   | -      | 147   | 86 617.90          | 0,02         |
| Bank of America                         |  | 21.11.09 | USD | 0     | 3 474 | -3 474 | -     | -                  | 0,00         |
| BNP Paribas                             |  | 18.12.09 | EUR | 0     | 475   | -475   | -     | -                  | 0,00         |
| Conocophillips                          |  | 21.11.09 | USD | 0     | 1 791 | -1 791 | -     | -                  | 0,00         |
| General Electric Co                     |  | 21.11.09 | USD | 0     | 3 242 | -3 242 | -     | -                  | 0,00         |
| Goldman Sachs Group Inc. CALL 01/10 175 |  | 16.01.10 | USD | 0     | 313   | -      | 313   | 61 477.10          | 0,01         |
| Goldman Sachs Group Inc. PUT 01/10 160  |  | 16.01.10 | USD | 0     | -     | -313   | -313  | -41 092.59         | -0,01        |
| Nintendo PUT 03/10 21000                |  | 11.03.10 | JPY | 0     | -     | -213   | -213  | -166 510.47        | -0,03        |
| UBS CALL 06/09 EUX 52.29                |  | 30.06.09 | CHF | 4 220 | -     | -4 220 | -     | -                  | 0,00         |
| Unibail-Rodamco Se CALL 03/10 EUX 170   |  | 19.03.10 | EUR | 0     | -     | -247   | -247  | -57 149.62         | -0,01        |
| Unibail-Rodamco Se PUT 03/10 EUX 145    |  | 19.03.10 | EUR | 0     | -     | -247   | -247  | -123 824.18        | -0,02        |
| Valero Energy Corp CALL 01/10 OPRA 22.5 |  | 16.01.10 | USD | 0     | 2 674 | -      | 2 674 | 2 764.25           | 0,00         |
|                                         |  |          |     |       |       |        |       | <b>-237 717.61</b> | <b>-0,04</b> |

**Tracker Funds**

|                        |  |  |     |   |        |         |        |                      |             |
|------------------------|--|--|-----|---|--------|---------|--------|----------------------|-------------|
| ETFS Physical Platinum |  |  | USD | 0 | 83 650 | -10 650 | 73 000 | 10 909 792.92        | 1,92        |
| iShares Eur corp bd    |  |  | EUR | 0 | 27 000 | -       | 27 000 | 4 811 887.83         | 0,85        |
|                        |  |  |     |   |        |         |        | <b>15 721 680.75</b> | <b>2,77</b> |

**Total transferable securities admitted to an official stock exchange listing****504 251 720.71 88,94**

## Transferable securities dealt on another regulated market

**Bonds**

|                     |       |          |     |           |   |            |   |   |             |
|---------------------|-------|----------|-----|-----------|---|------------|---|---|-------------|
| Nederlandse Gasunie | 6,000 | 30.10.13 | EUR | 1 750 000 | - | -1 750 000 | - | - | 0,00        |
|                     |       |          |     |           |   |            |   | - | <b>0,00</b> |

**Index options**

|                                |  |          |     |   |       |        |   |   |      |
|--------------------------------|--|----------|-----|---|-------|--------|---|---|------|
| DJ EURO STOXX 50 (Price) Index |  | 18.12.09 | EUR | 0 | 2 358 | -2 358 | - | - | 0,00 |
| DJ EURO STOXX 50 (Price) Index |  | 16.10.09 | EUR | 0 | 2 358 | -2 358 | - | - | 0,00 |

| Description                                           | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>CHF | % of<br>net assets |
|-------------------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| DJ EURO STOXX 50 (Price) Index                        |   | 18.12.09 | EUR      | 0                                | 2 358         | -2 358    | -                                   | -                      | 0,00               |
| DJ EURO STOXX 50 (Price) Index                        |   | 20.11.09 | EUR      | 0                                | 2 358         | -2 358    | -                                   | -                      | 0,00               |
| DJ EURO STOXX 50 (Price) Index                        |   | 16.10.09 | EUR      | 0                                | 2 358         | -2 358    | -                                   | -                      | 0,00               |
| DJ EURO STOXX 50 (Price) Index                        |   | 20.11.09 | EUR      | 0                                | 2 358         | -2 358    | -                                   | -                      | 0,00               |
| DJ EURO STOXX 50 (Price) Index CALL<br>01/10 EUX 3100 |   | 15.01.10 | EUR      | 0                                | -             | -1 179    | -1 179                              | -131 149.57            | -0,02              |
| DJ EURO STOXX 50 (Price) Index PUT 01/10<br>EUX 2500  |   | 15.01.10 | EUR      | 0                                | -             | -1 179    | -1 179                              | -29 727.24             | -0,01              |
| DJ EURO STOXX 50 (Price) Index PUT 03/10<br>EUX 2750  |   | 19.03.10 | EUR      | 0                                | 1 179         | -         | 1 179                               | 968 758.18             | 0,17               |
| FTSE 100 Index                                        |   | 20.11.09 | GBP      | 0                                | 341           | -341      | -                                   | -                      | 0,00               |
| FTSE 100 Index                                        |   | 18.12.09 | GBP      | 0                                | 684           | -684      | -                                   | -                      | 0,00               |
| FTSE 100 Index                                        |   | 18.12.09 | GBP      | 0                                | 684           | -684      | -                                   | -                      | 0,00               |
| FTSE 100 Index CALL 01/10 LIFE 5600                   |   | 15.01.10 | GBP      | 0                                | -             | -684      | -684                                | -165 566.23            | -0,03              |
| FTSE 100 Index PUT 01/10 LIFE 4600                    |   | 15.01.10 | GBP      | 0                                | -             | -684      | -684                                | -17 127.54             | 0,00               |
| FTSE 100 Index PUT 03/10 LIFE 5000                    |   | 19.03.10 | GBP      | -2                               | 686           | -         | 684                                 | 1 010 524.93           | 0,18               |
| Nikkei 225 Indices D CALL 03/10 10500                 |   | 12.03.10 | JPY      | 0                                | 296           | -         | 296                                 | 1 382 978.58           | 0,25               |
| Nikkei 225 Indices D PUT 03/10 9000                   |   | 12.03.10 | JPY      | 0                                | -             | -296      | -296                                | -217 852.98            | -0,04              |
|                                                       |   |          |          |                                  |               |           |                                     | <b>2 800 838.13</b>    | <b>0,50</b>        |

**Futures options**

|                          |  |          |     |   |     |      |     |                     |             |
|--------------------------|--|----------|-----|---|-----|------|-----|---------------------|-------------|
| Euro Bund                |  | 26.02.10 | EUR | 0 | 296 | -296 | -   | -                   | 0,00        |
| Euro Bund CALL 02/10 122 |  | 26.02.10 | EUR | 0 | 148 | -    | 148 | 162 437.11          | 0,03        |
| Euro Bund CALL 02/10 123 |  | 26.02.10 | EUR | 0 | 148 | -    | 148 | 94 389.13           | 0,02        |
| EUR/USD PUT 03/10 1.43   |  | 05.03.10 | USD | 0 | 150 | -    | 150 | 525 274.15          | 0,08        |
| GBP/USD PUT 03/10 157    |  | 05.03.10 | USD | 0 | 272 | -    | 272 | 321 599.58          | 0,06        |
| JPY/USD Spot Cross       |  | 04.12.09 | USD | 0 | 164 | -164 | -   | -                   | 0,00        |
| JPY/USD Spot Cross       |  | 04.12.09 | USD | 0 | 164 | -164 | -   | -                   | 0,00        |
|                          |  |          |     |   |     |      |     | <b>1 103 699.97</b> | <b>0,19</b> |

**Warrants and rights**

|                                        |  |          |     |   |           |            |        |                   |             |
|----------------------------------------|--|----------|-----|---|-----------|------------|--------|-------------------|-------------|
| Banco Santander                        |  | 18.12.09 | EUR | 0 | 1 522     | -1 522     | -      | -                 | 0,00        |
| Bg Group                               |  | 18.12.09 | GBP | 0 | 149       | -149       | -      | -                 | 0,00        |
| BHP Billiton                           |  | 16.10.09 | GBP | 0 | 98        | -98        | -      | -                 | 0,00        |
| BHP Billiton CALL 01/10 20             |  | 15.01.10 | GBP | 0 | 95        | -          | 95     | 71 364.76         | 0,01        |
| BHP Billiton PUT 01/10 17.5            |  | 15.01.10 | GBP | 0 | -         | -95        | -95    | -3 171.77         | 0,00        |
| Credit Suisse Group N                  |  | 16.10.09 | CHF | 0 | 506       | -506       | -      | -                 | 0,00        |
| ENI SPA ROMA CALL 03/10 19             |  | 19.03.10 | EUR | 0 | 378       | -          | 378    | 64 613.69         | 0,01        |
| ENI SPA ROMA PUT 03/10 17.5            |  | 19.03.10 | EUR | 0 | -         | -315       | -315   | -130 231.86       | -0,02       |
| Fiat                                   |  | 18.12.09 | EUR | 0 | 1 212     | -1 212     | -      | -                 | 0,00        |
| Hsbc Holdings                          |  | 20.11.09 | GBP | 0 | 600       | -600       | -      | -                 | 0,00        |
| Hsbc Holdings                          |  | 20.11.09 | GBP | 0 | 600       | -600       | -      | -                 | 0,00        |
| Lloyds Banking Group                   |  |          | GBP | 0 | 3 568 571 | -3 568 571 | -      | -                 | 0,00        |
| Lonmin                                 |  | 18.12.09 | GBP | 0 | 59        | -59        | -      | -                 | 0,00        |
| Muenchener Rueckvers                   |  | 16.10.09 | EUR | 0 | 1 662     | -1 662     | -      | -                 | 0,00        |
| Muenchener Rueckvers PUT 01/10 EUX 105 |  | 15.01.10 | EUR | 0 | -         | -1 660     | -1 660 | -17 480.68        | 0,00        |
| Swiss Re N                             |  | 18.12.09 | CHF | 0 | 2 338     | -2 338     | -      | -                 | 0,00        |
| Swiss Re N                             |  | 16.10.09 | CHF | 0 | 1 651     | -1 651     | -      | -                 | 0,00        |
| Thyssenkrupp Ag Duesseldorf            |  | 18.12.09 | EUR | 0 | 888       | -888       | -      | -                 | 0,00        |
| UBS                                    |  | 18.12.09 | CHF | 0 | 1 462     | -1 462     | -      | -                 | 0,00        |
| Zurich Financial Services              |  | 18.12.09 | CHF | 0 | 1 227     | -1 227     | -      | -                 | 0,00        |
|                                        |  |          |     |   |           |            |        | <b>-14 905.86</b> | <b>0,00</b> |

**Tracker Funds**

|             |  |  |     |   |         |   |         |                     |             |
|-------------|--|--|-----|---|---------|---|---------|---------------------|-------------|
| Agriculture |  |  | GBP | 0 | 360 926 | - | 360 926 | 2 521 513.47        | 0,44        |
|             |  |  |     |   |         |   |         | <b>2 521 513.47</b> | <b>0,44</b> |

**Total transferable securities dealt on another regulated market****6 411 145.71 1,13**

## Other transferable securities

**Bonds**

|               |       |          |     |           |           |            |           |                     |             |
|---------------|-------|----------|-----|-----------|-----------|------------|-----------|---------------------|-------------|
| Barclays Bank | 9,750 | 30.09.09 | GBP | 6 050 000 | -         | -6 050 000 | -         | -                   | 0,00        |
| EBRD          | 9,500 | 06.11.13 | BRL | 0         | 2 000 000 | -          | 2 000 000 | 1 181 063.52        | 0,21        |
| EDF           | 5,125 | 23.01.15 | EUR | 0         | 1 600 000 | -1 600 000 | -         | -                   | 0,00        |
| Swisscom      | 3,250 | 14.09.18 | CHF | 0         | 3 800 000 | -          | 3 800 000 | 3 885 975.00        | 0,68        |
|               |       |          |     |           |           |            |           | <b>5 067 038.52</b> | <b>0,89</b> |

| Description                              | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>CHF | % of<br>net assets |
|------------------------------------------|---|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
|                                          |   |          |          |                                  |               |            |                                     |                        |                    |
| Investment funds                         |   |          |          |                                  |               |            |                                     |                        |                    |
| Jupiter China Cap                        |   |          | GBP      | 0                                | 6 109 781     | -2 000 000 | 4 109 781                           | 6 170 483.25           | 1,09               |
| Jupiter India                            |   |          | GBP      | 0                                | 3 171 998     | -          | 3 171 998                           | 3 434 452.65           | 0,61               |
| Rwc Global Conv Shs -b-                  |   |          | GBP      | 0                                | 6 300         | -          | 6 300                               | 5 766 549.72           | 1,02               |
| Sarasin AgriSar Fund -B-                 |   |          | GBP      | 3 850 000                        | -             | -          | 3 850 000                           | 6 396 151.74           | 1,13               |
| Sarasin Ci Glb Prop-units                |   |          | GBP      | 0                                | 1 490 000     | -540 000   | 950 000                             | 15 094 438.68          | 2,65               |
| Sarasin Real Estate Equity IIID Fund -X- |   |          | GBP      | 4 033 184                        | -             | -4 033 184 | -                                   | -                      | 0,00               |
|                                          |   |          |          |                                  |               |            |                                     | 36 862 076.04          | 6,50               |
|                                          |   |          |          |                                  |               |            |                                     |                        |                    |
| Total other transferable securities      |   |          |          |                                  |               |            |                                     | 41 929 114.56          | 7,39               |
|                                          |   |          |          |                                  |               |            |                                     |                        |                    |
| TOTAL SECURITIES PORTFOLIO INVESTMENTS   |   |          |          |                                  |               |            |                                     | 552 591 980.98         | 97,46              |
|                                          |   |          |          |                                  |               |            |                                     |                        |                    |
| Liquidities and deposits                 |   |          |          |                                  |               |            |                                     | 18 843 879.03          | 3,32               |
|                                          |   |          |          |                                  |               |            |                                     |                        |                    |
| Other assets less liabilities            |   |          |          |                                  |               |            |                                     | -4 442 759.08          | -0,78              |
|                                          |   |          |          |                                  |               |            |                                     |                        |                    |
| TOTAL NET ASSETS                         |   |          |          |                                  |               |            |                                     | 566 993 100.93         | 100,00             |

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

## Allocation of investments as of 31 December 2009 (unaudited)

### Asset Allocation

|                    | Long          | Short        | Net          |
|--------------------|---------------|--------------|--------------|
| Bonds              | 24,30         | 0,00         | 24,30        |
| Equities           | 71,50         | 20,60        | 50,90        |
| Alternative Assets | 7,60          | 0,00         | 7,60         |
| Other              | 5,70          | 0,00         | 5,70         |
| <b>Total</b>       | <b>109,10</b> | <b>20,60</b> | <b>88,50</b> |

### Currency Allocation

| Currencies   | %             |
|--------------|---------------|
| CHF          | 67,60         |
| USD          | 20,40         |
| Other        | 10,10         |
| GBP          | 1,00          |
| EUR          | 0,60          |
| JPY          | 0,30          |
| <b>Total</b> | <b>100,00</b> |

# Sarasin

## GlobalSar - IIID (EUR)

### Statement of investments and other net assets as of 31 December 2009

| Description                                                            | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |   |          |          |                                  |               |           |                                     |                        |                    |
| <b>Equities</b>                                                        |   |          |          |                                  |               |           |                                     |                        |                    |
| ABB N                                                                  |   |          | CHF      | 50 300                           | -             | -50 300   | -                                   | -                      | 0,00               |
| Adobe Systems                                                          |   |          | USD      | 22 000                           | -             | -22 000   | -                                   | -                      | 0,00               |
| Aegon                                                                  |   |          | EUR      | 0                                | 108 000       | -108 000  | -                                   | -                      | 0,00               |
| Alcatel-Lucent                                                         |   |          | EUR      | 0                                | 216 975       | -216 975  | -                                   | -                      | 0,00               |
| Anglo American                                                         |   |          | GBP      | 0                                | 23 000        | -         | 23 000                              | 701 799.85             | 0,79               |
| A.P. Moeller-Maersk A/s -B-                                            |   |          | DKK      | 0                                | 90            | -         | 90                                  | 442 685.13             | 0,50               |
| Apple Computer                                                         |   |          | USD      | 0                                | 9 500         | -6 100    | 3 400                               | 499 685.66             | 0,56               |
| ArcelorMittal                                                          |   |          | EUR      | 0                                | 16 500        | -16 500   | -                                   | -                      | 0,00               |
| Astrazeneca                                                            |   |          | GBP      | 14 000                           | -             | -14 000   | -                                   | -                      | 0,00               |
| Axis Capital Holdings                                                  |   |          | USD      | 0                                | 21 000        | -21 000   | -                                   | -                      | 0,00               |
| Banco Itau Holding Fin. ADR (=1 GS share)                              |   |          | USD      | 0                                | 72 497        | -         | 72 497                              | 1 154 090.59           | 1,29               |
| Bank of America                                                        |   |          | USD      | 30 000                           | 53 300        | -         | 83 300                              | 874 366.96             | 0,98               |
| Bank of Yokohama                                                       |   |          | JPY      | 130 000                          | -             | -130 000  | -                                   | -                      | 0,00               |
| Barclays Bank                                                          |   |          | GBP      | 0                                | 154 000       | -42 100   | 111 900                             | 347 612.26             | 0,39               |
| Barrick Gold                                                           |   |          | USD      | 42 000                           | -             | -1 900    | 40 100                              | 1 100 636.35           | 1,23               |
| Bayerische Motorenwerke                                                |   |          | EUR      | 0                                | 27 400        | -10 000   | 17 400                              | 553 320.00             | 0,62               |
| Berkshire Hathaway Inc -B-                                             |   |          | USD      | 441                              | -             | -441      | -                                   | -                      | 0,00               |
| BG Group                                                               |   |          | GBP      | 85 700                           | -             | -50 700   | 35 000                              | 441 994.45             | 0,49               |
| BHP Billiton                                                           |   |          | GBP      | 66 700                           | -             | -16 948   | 49 752                              | 1 117 144.53           | 1,25               |
| BNP Paribas                                                            |   |          | EUR      | 0                                | 7 416         | -         | 7 416                               | 414 554.40             | 0,46               |
| Borg Warner                                                            |   |          | USD      | 0                                | 31 500        | -         | 31 500                              | 729 346.58             | 0,82               |
| Boston Properties                                                      |   |          | USD      | 0                                | 18 700        | -6 100    | 12 600                              | 589 009.93             | 0,66               |
| BP                                                                     |   |          | GBP      | 246 000                          | -             | -246 000  | -                                   | -                      | 0,00               |
| Bucyrus International -A-                                              |   |          | USD      | 13 000                           | 14 100        | -27 100   | -                                   | -                      | 0,00               |
| Bunge                                                                  |   |          | USD      | 0                                | 9 000         | -9 000    | -                                   | -                      | 0,00               |
| Capitaland                                                             |   |          | SGD      | 0                                | 218 000       | -         | 218 000                             | 454 546.02             | 0,51               |
| Central Japan Railway                                                  |   |          | JPY      | 80                               | 87            | -         | 167                                 | 777 686.30             | 0,87               |
| China Life Insurance                                                   |   |          | HKD      | 0                                | 273 000       | -         | 273 000                             | 941 073.72             | 1,05               |
| China Overseas Land & Investment                                       |   |          | HKD      | 0                                | 402 000       | -402 000  | -                                   | -                      | 0,00               |
| Cisco Systems                                                          |   |          | USD      | 40 000                           | 2 000         | -         | 42 000                              | 700 805.02             | 0,78               |
| Citigroup                                                              |   |          | USD      | 0                                | 298 000       | -87 000   | 211 000                             | 486 781.67             | 0,54               |
| Corrections America                                                    |   |          | USD      | 33 901                           | -             | -8 500    | 25 401                              | 434 636.38             | 0,49               |
| Credit Suisse Group N                                                  |   |          | CHF      | 48 000                           | -             | -48 000   | -                                   | -                      | 0,00               |
| CSL                                                                    |   |          | AUD      | 30 700                           | 14 000        | -         | 44 700                              | 910 352.82             | 1,02               |
| Daikin Industries                                                      |   |          | JPY      | 0                                | 25 900        | -         | 25 900                              | 709 705.95             | 0,79               |
| Danone                                                                 |   |          | EUR      | 0                                | 45 000        | -45 000   | -                                   | -                      | 0,00               |
| Deere                                                                  |   |          | USD      | 17 500                           | 8 700         | -         | 26 200                              | 987 738.63             | 1,11               |
| Delta Air Lines                                                        |   |          | USD      | 0                                | 70 508        | -15 120   | 55 388                              | 439 320.75             | 0,49               |
| Denso                                                                  |   |          | JPY      | 23 700                           | -             | -23 700   | -                                   | -                      | 0,00               |
| EADS                                                                   |   |          | EUR      | 0                                | 17 133        | -         | 17 133                              | 241 318.31             | 0,27               |
| EDF                                                                    |   |          | EUR      | 18 000                           | 1 000         | -         | 19 000                              | 789 640.00             | 0,88               |
| Estée Lauder Companies -A-                                             |   |          | USD      | 0                                | 23 800        | -6 500    | 17 300                              | 583 117.62             | 0,65               |
| Exelon                                                                 |   |          | USD      | 10 000                           | 8 000         | -         | 18 000                              | 613 110.30             | 0,69               |
| Fanuc                                                                  |   |          | JPY      | 7 000                            | -             | -7 000    | -                                   | -                      | 0,00               |
| Fedex                                                                  |   |          | USD      | 14 800                           | -             | -14 800   | -                                   | -                      | 0,00               |
| Fiat                                                                   |   |          | EUR      | 0                                | 67 000        | -26 000   | 41 000                              | 420 250.00             | 0,47               |
| FMC Technologies                                                       |   |          | USD      | 23 000                           | -             | -5 000    | 18 000                              | 725 645.58             | 0,81               |
| Foster                                                                 |   |          | USD      | 31 000                           | -             | -31 000   | -                                   | -                      | 0,00               |
| France Telecom                                                         |   |          | EUR      | 16 000                           | -             | -16 000   | -                                   | -                      | 0,00               |
| Fresenius Medical Care                                                 |   |          | EUR      | 25 700                           | 4 500         | -         | 30 200                              | 1 115 588.00           | 1,25               |
| General Cable                                                          |   |          | USD      | 0                                | 15 500        | -15 500   | -                                   | -                      | 0,00               |
| General Electric                                                       |   |          | USD      | 0                                | 74 700        | -74 700   | -                                   | -                      | 0,00               |
| Goldman Sachs Group                                                    |   |          | USD      | 0                                | 1 900         | -         | 1 900                               | 223 590.17             | 0,25               |
| Google -A-                                                             |   |          | USD      | 0                                | 2 340         | -         | 2 340                               | 1 011 154.00           | 1,13               |

| Description                                       | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|---------------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Hartford Finance Services Group                   |   |          | USD      | 0                                | 56 000        | -56 000   | -                                   | -                      | 0,00               |
| Hengan Intl. Group                                |   |          | HKD      | 213 000                          | -             | -213 000  | -                                   | -                      | 0,00               |
| Home Depot                                        |   |          | USD      | 30 000                           | 5 000         | -         | 35 000                              | 705 732.71             | 0,79               |
| HSBC Holdings                                     |   |          | GBP      | 88 000                           | -             | -88 000   | -                                   | -                      | 0,00               |
| IBM                                               |   |          | USD      | 0                                | 10 600        | -         | 10 600                              | 967 095.31             | 1,08               |
| ICAP                                              |   |          | GBP      | 0                                | 152 584       | -32 584   | 120 000                             | 580 771.93             | 0,65               |
| ICICI Bank                                        |   |          | USD      | 0                                | 15 800        | -15 800   | -                                   | -                      | 0,00               |
| Invensys                                          |   |          | GBP      | 0                                | 155 000       | -         | 155 000                             | 522 148.86             | 0,58               |
| Inverness Med Innovations                         |   |          | USD      | 0                                | 32 500        | -         | 32 500                              | 940 285.76             | 1,05               |
| Investor -B-                                      |   |          | SEK      | 60 900                           | -             | -13 300   | 47 600                              | 617 520.27             | 0,69               |
| Japan Steel Works                                 |   |          | JPY      | 0                                | 37 000        | -         | 37 000                              | 326 597.70             | 0,37               |
| Kinross Gold                                      |   |          | CAD      | 60 000                           | -             | -25 700   | 34 300                              | 441 714.09             | 0,49               |
| Koninklijke Boskalis Westminster                  |   |          | EUR      | 19 000                           | 12 000        | -7 400    | 23 600                              | 638 380.00             | 0,71               |
| Kubota                                            |   |          | JPY      | 0                                | 59 000        | -         | 59 000                              | 375 464.20             | 0,42               |
| Linc Energy                                       |   |          | AUD      | 0                                | 180 000       | -         | 180 000                             | 180 528.18             | 0,20               |
| Lloyds Banking Group                              |   |          | GBP      | 0                                | 1 859 080     | -407 400  | 1 451 680                           | 828 226.46             | 0,93               |
| Lonza Group N                                     |   |          | CHF      | 5 000                            | 3 500         | -8 500    | -                                   | -                      | 0,00               |
| Lorillard                                         |   |          | USD      | 13 200                           | -             | -13 200   | -                                   | -                      | 0,00               |
| Macys                                             |   |          | USD      | 0                                | 150 800       | -75 400   | 75 400                              | 880 783.41             | 0,99               |
| Medtronic                                         |   |          | USD      | 20 500                           | -             | -20 500   | -                                   | -                      | 0,00               |
| Merck                                             |   |          | EUR      | 13 300                           | -             | -13 300   | -                                   | -                      | 0,00               |
| Microsoft                                         |   |          | USD      | 79 000                           | -             | -57 000   | 22 000                              | 467 523.96             | 0,52               |
| Mitsubishi Estate                                 |   |          | JPY      | 0                                | 22 000        | -         | 22 000                              | 243 441.55             | 0,27               |
| Mitsubishi Finance Group                          |   |          | JPY      | 100 000                          | 70 000        | -         | 170 000                             | 575 287.52             | 0,64               |
| Monster Worldwide                                 |   |          | USD      | 0                                | 66 441        | -         | 66 441                              | 805 766.44             | 0,90               |
| Muenchener Rueckversicherung N                    |   |          | EUR      | 0                                | 4 000         | -         | 4 000                               | 434 680.00             | 0,49               |
| National Grid Plc                                 |   |          | GBP      | 0                                | 83 100        | -         | 83 100                              | 635 077.48             | 0,71               |
| Nestle N                                          |   |          | CHF      | 35 000                           | -             | -21 000   | 14 000                              | 473 849.09             | 0,53               |
| Nintendo                                          |   |          | JPY      | 1 900                            | -             | -         | 1 900                               | 313 518.22             | 0,35               |
| Nissan Motor                                      |   |          | JPY      | 0                                | 127 100       | -         | 127 100                             | 770 775.97             | 0,86               |
| Novartis                                          |   |          | CHF      | 0                                | 12 000        | -         | 12 000                              | 457 128.18             | 0,51               |
| Novozymes -B-                                     |   |          | DKK      | 11 400                           | -             | -3 400    | 8 000                               | 580 570.66             | 0,65               |
| Occidental Petroleum                              |   |          | USD      | 26 500                           | -             | -14 700   | 11 800                              | 669 057.33             | 0,75               |
| Peabody Energy                                    |   |          | USD      | 27 000                           | 5 800         | -         | 32 800                              | 1 033 551.49           | 1,16               |
| Pearson                                           |   |          | GBP      | 0                                | 81 700        | -         | 81 700                              | 819 324.00             | 0,92               |
| Petroleo Brasileiro                               |   |          | USD      | 0                                | 14 000        | -14 000   | -                                   | -                      | 0,00               |
| Pfizer                                            |   |          | USD      | 103 000                          | -             | -103 000  | -                                   | -                      | 0,00               |
| Procter & Gamble                                  |   |          | USD      | 0                                | 12 900        | -         | 12 900                              | 545 131.21             | 0,61               |
| PSP Swiss Property                                |   |          | CHF      | 0                                | 11 000        | -         | 11 000                              | 433 867.23             | 0,49               |
| Qualcomm                                          |   |          | USD      | 16 000                           | -             | -16 000   | -                                   | -                      | 0,00               |
| Rio Tinto                                         |   |          | USD      | 28 777                           | -             | -5 963    | 22 814                              | 870 476.50             | 0,97               |
| Roche Holding GS                                  |   |          | CHF      | 8 000                            | 1 500         | -         | 9 500                               | 1 126 032.11           | 1,26               |
| RWE                                               |   |          | EUR      | 9 100                            | -             | -9 100    | -                                   | -                      | 0,00               |
| Saipem                                            |   |          | EUR      | 0                                | 41 200        | -12 900   | 28 300                              | 682 030.00             | 0,76               |
| Santos                                            |   |          | AUD      | 0                                | 60 600        | -1 999    | 58 601                              | 517 569.32             | 0,58               |
| Schroder AsiaPacific Fund                         |   |          | GBP      | 334 171                          | -             | -334 171  | -                                   | -                      | 0,00               |
| Schroders                                         |   |          | GBP      | 95 000                           | -             | -53 300   | 41 700                              | 624 228.53             | 0,70               |
| Shanghai Ind Hgs                                  |   |          | HKD      | 0                                | 121 364       | -         | 121 364                             | 432 542.42             | 0,48               |
| Soc.Quimica y Minera Chile (=10 GS Shares)<br>-B- |   |          | USD      | 0                                | 27 900        | -         | 27 900                              | 730 582.33             | 0,82               |
| Southern                                          |   |          | USD      | 18 000                           | -             | -18 000   | -                                   | -                      | 0,00               |
| Statoil                                           |   |          | NOK      | 47 200                           | -             | -47 200   | -                                   | -                      | 0,00               |
| Sun Hung Kai Properties                           |   |          | HKD      | 67 000                           | 28 000        | -         | 95 000                              | 993 113.65             | 1,11               |
| Swiss Re N                                        |   |          | CHF      | 0                                | 17 700        | -         | 17 700                              | 595 619.81             | 0,67               |
| Syngenta N                                        |   |          | CHF      | 4 500                            | -             | -4 500    | -                                   | -                      | 0,00               |
| Tesco                                             |   |          | GBP      | 325 000                          | -             | -27 000   | 298 000                             | 1 435 542.16           | 1,61               |
| Tokio Marine                                      |   |          | JPY      | 18 000                           | 21 800        | -         | 39 800                              | 753 878.20             | 0,84               |
| Toll Brothers                                     |   |          | USD      | 52 200                           | -             | -5 000    | 47 200                              | 618 806.06             | 0,69               |
| Total                                             |   |          | EUR      | 10 500                           | -             | -10 500   | -                                   | -                      | 0,00               |
| UBS N                                             |   |          | CHF      | 163 100                          | -             | -163 100  | -                                   | -                      | 0,00               |
| Ultra Electronics                                 |   |          | GBP      | 32 300                           | 1 700         | -         | 34 000                              | 526 183.87             | 0,59               |
| Unibail Holding                                   |   |          | EUR      | 0                                | 8 400         | -8 400    | -                                   | -                      | 0,00               |
| Unibanco Brasileiros                              |   |          | USD      | 7 962                            | -             | -7 962    | -                                   | -                      | 0,00               |
| Uni-Charm                                         |   |          | SGD      | 14 250                           | -             | -14 250   | -                                   | -                      | 0,00               |
| Unilever                                          |   |          | GBP      | 0                                | 42 900        | -         | 42 900                              | 962 805.06             | 1,08               |
| United Overseas Bank                              |   |          | SGD      | 67 000                           | -             | -67 000   | -                                   | -                      | 0,00               |
| United States Steel                               |   |          | USD      | 0                                | 19 800        | -19 800   | -                                   | -                      | 0,00               |
| United Technologies                               |   |          | USD      | 0                                | 25 600        | -4 100    | 21 500                              | 1 040 121.97           | 1,16               |

| Description                    | %      | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|--------------------------------|--------|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| VF                             |        |          | USD      | 0                                | 8 900         | -          | 8 900                               | 454 320.26             | 0,51               |
| Virgin Media                   |        |          | USD      | 0                                | 94 270        | -          | 94 270                              | 1 105 812.23           | 1,24               |
| Vodafone Group                 |        |          | GBP      | 635 500                          | -             | -635 500   | -                                   | -                      | 0,00               |
| Want Want China Holdings       |        |          | HKD      | 0                                | 304 903       | -304 903   | -                                   | -                      | 0,00               |
| Waste Management               |        |          | USD      | 33 200                           | -             | -33 200    | -                                   | -                      | 0,00               |
| Wyeth                          |        |          | USD      | 34 000                           | -             | -34 000    | -                                   | -                      | 0,00               |
| Zurich Financial Services N    |        |          | CHF      | 5 000                            | 870           | -          | 5 870                               | 896 426.34             | 1,00               |
| 3i Group                       |        |          | GBP      | 0                                | 145 693       | -          | 145 693                             | 464 067.38             | 0,52               |
|                                |        |          |          |                                  |               |            |                                     | <b>53 626 265.34</b>   | <b>59,99</b>       |
| <b>Bonds</b>                   |        |          |          |                                  |               |            |                                     |                        |                    |
| Austria                        | 4,650  | 15.01.18 | EUR      | 2 000 000                        | -             | -2 000 000 | -                                   | -                      | 0,00               |
| Barclays Bank                  | var.   | Perp     | GBP      | 350 000                          | -             | -350 000   | -                                   | -                      | 0,00               |
| Barclays Bank                  | 4,250  | 27.10.11 | EUR      | 600 000                          | 1 250 000     | -1 850 000 | -                                   | -                      | 0,00               |
| Barclays Bank                  | 14,000 | 31.12.49 | GBP      | 0                                | 350 000       | -          | 350 000                             | 503 993.43             | 0,56               |
| BG Energy Cap                  | 3,375  | 15.07.13 | EUR      | 0                                | 200 000       | -          | 200 000                             | 203 407.00             | 0,23               |
| Bouygues                       | 6,125  | 03.07.15 | EUR      | 1 200 000                        | -             | -1 200 000 | -                                   | -                      | 0,00               |
| Centrica                       | 7,125  | 09.12.13 | EUR      | 450 000                          | -             | -450 000   | -                                   | -                      | 0,00               |
| Citigroup                      | var.   | 10.02.19 | EUR      | 400 000                          | -             | -400 000   | -                                   | -                      | 0,00               |
| Crédit Suisse London           | 6,125  | 05.08.13 | EUR      | 1 500 000                        | -             | -1 250 000 | 250 000                             | 275 864.75             | 0,31               |
| Dong                           | 4,625  | 21.06.11 | EUR      | 0                                | 400 000       | -          | 400 000                             | 414 824.80             | 0,46               |
| EIB                            | 4,250  | 15.10.14 | EUR      | 0                                | 300 000       | -          | 300 000                             | 319 902.00             | 0,36               |
| EIB                            | 12,250 | 08.09.10 | BRL      | 0                                | 500 000       | -          | 500 000                             | 204 037.53             | 0,23               |
| E.ON International Finance     | 5,125  | 07.05.13 | EUR      | 700 000                          | -             | -700 000   | -                                   | -                      | 0,00               |
| European Credit (Lux)          | var.   | 17.05.11 | EUR      | 2 200 000                        | -             | -1 200 000 | 1 000 000                           | 703 844.00             | 0,79               |
| France                         | var.   | 25.07.20 | EUR      | 0                                | 500 000       | -500 000   | -                                   | -                      | 0,00               |
| France                         | var.   | 25.07.12 | EUR      | 0                                | 300 000       | -300 000   | -                                   | -                      | 0,00               |
| France                         | 3,750  | 25.04.21 | EUR      | 2 250 000                        | -             | -2 250 000 | -                                   | -                      | 0,00               |
| France                         | 3,750  | 25.04.17 | EUR      | 1 000 000                        | -             | -1 000 000 | -                                   | -                      | 0,00               |
| France Link Eurozone Inflation | var.   | 25.07.20 | EUR      | 500 000                          | -             | -          | 500 000                             | 609 324.96             | 0,68               |
| France OAT Inflation Index     | var.   | 25.07.12 | EUR      | 300 000                          | -             | -          | 300 000                             | 376 945.84             | 0,42               |
| GDF Suez                       | 6,375  | 18.01.21 | EUR      | 0                                | 250 000       | -          | 250 000                             | 293 373.50             | 0,33               |
| General Electric Capital       | 4,375  | 20.01.10 | EUR      | 1 000 000                        | -             | -1 000 000 | -                                   | -                      | 0,00               |
| Generali Finance               | var.   | Perp     | EUR      | 1 250 000                        | -             | -1 250 000 | -                                   | -                      | 0,00               |
| Germany                        | 3,500  | 12.04.13 | EUR      | 0                                | 550 000       | -550 000   | -                                   | -                      | 0,00               |
| Germany                        | 3,750  | 04.01.15 | EUR      | 5 550 000                        | -             | -3 060 000 | 2 490 000                           | 2 632 378.20           | 2,95               |
| Germany                        | 4,250  | 04.01.14 | EUR      | 0                                | 550 000       | -550 000   | -                                   | -                      | 0,00               |
| GlaxoSmithKline Capital        | 5,125  | 13.12.12 | EUR      | 750 000                          | -             | -200 000   | 550 000                             | 592 540.30             | 0,66               |
| HBOS                           | var.   | 31.12.99 | EUR      | 1 105 000                        | -             | -1 105 000 | -                                   | -                      | 0,00               |
| HSBC                           | 4,875  | 15.01.14 | EUR      | 0                                | 300 000       | -300 000   | -                                   | -                      | 0,00               |
| HT1 Funding                    | var.   | Perp     | EUR      | 600 000                          | -             | -600 000   | -                                   | -                      | 0,00               |
| IADB                           | 10,000 | 27.05.11 | IDR      | 0                                | 2 000 000 000 | -          | 2 000 000 000                       | 154 754.38             | 0,17               |
| IBM                            | 6,625  | 30.01.14 | EUR      | 700 000                          | -             | -700 000   | -                                   | -                      | 0,00               |
| International Finance          | 9,250  | 16.09.13 | BRL      | 0                                | 1 000 000     | -          | 1 000 000                           | 393 842.66             | 0,44               |
| Ireland                        | 5,900  | 18.10.19 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 081 000.00           | 1,21               |
| KFW                            | 7,500  | 17.07.12 | IDR      | 0                                | 2 200 000 000 | -          | 2 200 000 000                       | 165 594.60             | 0,19               |
| KFW                            | 10,000 | 15.05.12 | BRL      | 0                                | 1 000 000     | -          | 1 000 000                           | 403 469.79             | 0,45               |
| KFW                            | 10,000 | 15.05.12 | BRL      | 0                                | 900 000       | -900 000   | -                                   | -                      | 0,00               |
| KFW                            | 10,000 | 15.05.12 | BRL      | 0                                | 700 000       | -700 000   | -                                   | -                      | 0,00               |
| Koninklijke                    | 6,250  | 16.09.13 | EUR      | 0                                | 500 000       | -          | 500 000                             | 553 247.00             | 0,62               |
| Legal & General Group          | 4,000  | 08.06.25 | EUR      | 1 500 000                        | -             | -          | 1 500 000                           | 1 246 989.00           | 1,40               |
| Lloyds TSB Bank                | 7,875  | 31.12.99 | EUR      | 1 250 000                        | -             | -1 250 000 | -                                   | -                      | 0,00               |
| Lloyds TSB Bank                | var.   | 31.12.99 | EUR      | 0                                | 994 000       | -994 000   | -                                   | -                      | 0,00               |
| Petronas Capital               | 5,250  | 12.08.19 | USD      | 0                                | 400 000       | -          | 400 000                             | 279 291.86             | 0,31               |
| Rabobank Nederland             | 4,200  | 13.05.14 | USD      | 0                                | 400 000       | -          | 400 000                             | 288 940.09             | 0,32               |
| Rasga                          | 6,750  | 30.09.19 | USD      | 0                                | 750 000       | -          | 750 000                             | 576 702.56             | 0,65               |
| RWE                            | 5,000  | 10.02.15 | EUR      | 0                                | 300 000       | -          | 300 000                             | 323 623.50             | 0,36               |
| Scottish & Southern Energy     | 6,125  | 29.07.13 | EUR      | 750 000                          | -             | -750 000   | -                                   | -                      | 0,00               |
| SNS                            | 2,875  | 30.01.12 | EUR      | 0                                | 500 000       | -          | 500 000                             | 509 819.50             | 0,57               |
| Term Loans Europe              | var.   | 25.05.16 | EUR      | 1 300 000                        | -             | -1 300 000 | -                                   | -                      | 0,00               |
| Tesco                          | 5,125  | 24.02.15 | EUR      | 0                                | 400 000       | -          | 400 000                             | 431 494.80             | 0,48               |
| Total                          | 3,625  | 19.05.15 | EUR      | 0                                | 300 000       | -          | 300 000                             | 306 451.80             | 0,34               |
| Toyota                         | 11,500 | 21.12.09 | BRL      | 0                                | 400 000       | -400 000   | -                                   | -                      | 0,00               |
| United Kingdom                 | 4,750  | 07.03.20 | GBP      | 1 000 000                        | -             | -1 000 000 | -                                   | -                      | 0,00               |
| Verizon Wireless Capital       | 8,750  | 18.12.15 | EUR      | 800 000                          | -             | -800 000   | -                                   | -                      | 0,00               |
| Xelo V Credit LK KARA          | var.   | 20.06.16 | EUR      | 600 000                          | -             | -600 000   | -                                   | -                      | 0,00               |
|                                |        |          |          |                                  |               |            |                                     | <b>13 845 657.85</b>   | <b>15,49</b>       |

| Description                                 | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|---------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| <b>Total Return Swap</b>                    |   |          |          |                                  |               |           |                                     |                        |                    |
| AstraZeneca PUT 02/09 EUX 26                |   | 20.02.09 | GBP      | -14                              | -             | 14        | -                                   | -                      | 0,00               |
| BG Group PUT 03/09 LIFFE 8                  |   | 20.03.09 | GBP      | -37                              | -             | 37        | -                                   | -                      | 0,00               |
| BHP Billiton CALL 02/09 LIFFE 14            |   | 20.02.09 | GBP      | -33                              | -             | 33        | -                                   | -                      | 0,00               |
| Fedex PUT 01/09 CBOE 60                     |   | 17.01.09 | USD      | -75                              | -             | 75        | -                                   | -                      | 0,00               |
| Simon Property Group CALL 01/09 AMEX 60     |   | 17.01.09 | USD      | -92                              | -             | 92        | -                                   | -                      | 0,00               |
| SL Green Realty PUT 01/09 CBOE 20           |   |          | USD      | -155                             | -             | 155       | -                                   | -                      | 0,00               |
| Vodafone Group CALL 02/09 LIFFE 1.4         |   | 20.02.09 | GBP      | -320                             | -             | 320       | -                                   | -                      | 0,00               |
|                                             |   |          |          |                                  |               |           |                                     | -                      | <b>0,00</b>        |
| <b>Real estate funds</b>                    |   |          |          |                                  |               |           |                                     |                        |                    |
| Simon Property Group                        |   |          | USD      | 18 500                           | -             | -18 500   | -                                   | -                      | 0,00               |
|                                             |   |          |          |                                  |               |           |                                     | -                      | <b>0,00</b>        |
| <b>Investment funds</b>                     |   |          |          |                                  |               |           |                                     |                        |                    |
| Findlay Park Fds Latin America              |   |          | USD      | 0                                | 96 700        | -         | 96 700                              | 1 002 889.70           | 1,12               |
| Investec Em Mkt Debt -i-                    |   |          | GBP      | 0                                | 1 200 000     | -         | 1 200 000                           | 1 364 408.85           | 1,53               |
| Simon Property Group                        |   |          | USD      | 0                                | 59            | -59       | -                                   | -                      | 0,00               |
| Simon Property Group                        |   |          | USD      | 0                                | 5 937         | -5 900    | 37                                  | 2 057.92               | 0,00               |
|                                             |   |          |          |                                  |               |           |                                     | <b>2 369 356.47</b>    | <b>2,65</b>        |
| <b>Investment certificates</b>              |   |          |          |                                  |               |           |                                     |                        |                    |
| Gold Bullion                                |   | Perp     | USD      | 41 100                           | -             | -41 100   | -                                   | -                      | 0,00               |
| Gold Bullion                                |   | Perp     | USD      | 0                                | 61 550        | -         | 61 550                              | 4 629 709.71           | 5,18               |
| Merrill Lynch Equity Linked Notes           |   | 10.08.09 | GBP      | 6 500                            | -             | -6 500    | -                                   | -                      | 0,00               |
|                                             |   |          |          |                                  |               |           |                                     | <b>4 629 709.71</b>    | <b>5,18</b>        |
| <b>Index options</b>                        |   |          |          |                                  |               |           |                                     |                        |                    |
| CBOE Spx Volatility Index                   |   | 20.01.10 | USD      | 0                                | 299           | -299      | -                                   | -                      | 0,00               |
| DJ EURO STOXX 50 (Price) Index              |   | 18.12.09 | EUR      | 0                                | 274           | -274      | -                                   | -                      | 0,00               |
| S&P 500 Composite Index                     |   | 17.10.09 | USD      | 0                                | 148           | -148      | -                                   | -                      | 0,00               |
| S&P 500 Composite Index                     |   | 21.11.09 | USD      | 0                                | 148           | -148      | -                                   | -                      | 0,00               |
| S&P 500 Composite Index                     |   | 19.12.09 | USD      | 0                                | 74            | -74       | -                                   | -                      | 0,00               |
| S&P 500 Composite Index                     |   | 21.11.09 | USD      | 0                                | 148           | -148      | -                                   | -                      | 0,00               |
| S&P 500 Composite Index                     |   | 19.12.09 | USD      | 0                                | 130           | -130      | -                                   | -                      | 0,00               |
| S&P 500 Composite Index                     |   | 17.10.09 | USD      | 0                                | 148           | -148      | -                                   | -                      | 0,00               |
| S&P 500 Composite Index PUT 01/10 OPRA 960  |   | 16.01.10 | USD      | 0                                | -             | -130      | -130                                | -7 248.65              | -0,01              |
| S&P 500 Composite Index PUT 03/10 OPRA 1025 |   | 20.03.10 | USD      | 0                                | 130           | -         | 130                                 | 154 033.80             | 0,17               |
|                                             |   |          |          |                                  |               |           |                                     | <b>146 785.15</b>      | <b>0,16</b>        |
| <b>Futures options</b>                      |   |          |          |                                  |               |           |                                     |                        |                    |
| 3m Short Sterling PUT 03/10 LIFFE 99        |   | 17.03.10 | GBP      | 0                                | 402           | -         | 402                                 | 18 381.26              | 0,02               |
|                                             |   |          |          |                                  |               |           |                                     | <b>18 381.26</b>       | <b>0,02</b>        |
| <b>Warrants and rights</b>                  |   |          |          |                                  |               |           |                                     |                        |                    |
| Akzo Nobel                                  |   | 20.11.09 | EUR      | 0                                | 124           | -124      | -                                   | -                      | 0,00               |
| Apple Inc CALL 01/10 OPRA 210               |   | 16.01.10 | USD      | 0                                | 34            | -         | 34                                  | 13 507.58              | 0,02               |
| Bank of America                             |   | 21.11.09 | USD      | 0                                | 820           | -820      | -                                   | -                      | 0,00               |
| BNP Paribas                                 |   | 18.12.09 | EUR      | 0                                | 110           | -110      | -                                   | -                      | 0,00               |
| Conocophillips                              |   | 21.11.09 | USD      | 0                                | 415           | -415      | -                                   | -                      | 0,00               |
| Corio NV                                    |   | 18.12.09 | EUR      | 0                                | 59            | -59       | -                                   | -                      | 0,00               |
| Corio NV                                    |   | 18.12.09 | EUR      | 0                                | 59            | -59       | -                                   | -                      | 0,00               |
| Foster Wheeler                              |   | 21.11.09 | USD      | 0                                | 335           | -335      | -                                   | -                      | 0,00               |
| General Electric Co                         |   | 21.11.09 | USD      | 0                                | 747           | -747      | -                                   | -                      | 0,00               |
| General Electric Co                         |   | 21.11.09 | USD      | 0                                | 747           | -747      | -                                   | -                      | 0,00               |
| Goldman Sachs Group Inc. CALL 01/10 175     |   | 16.01.10 | USD      | 0                                | 72            | -         | 72                                  | 9 534.76               | 0,01               |
| Goldman Sachs Group Inc. PUT 01/10 160      |   | 16.01.10 | USD      | 0                                | -             | -72       | -72                                 | -6 373.24              | -0,01              |
| Hartford Fin Serv Group                     |   | 19.12.09 | USD      | 0                                | 865           | -865      | -                                   | -                      | 0,00               |
| Itau Unibanco                               |   | 21.11.09 | USD      | 0                                | 344           | -344      | -                                   | -                      | 0,00               |
| Macy S                                      |   | 19.12.09 | USD      | 0                                | 754           | -754      | -                                   | -                      | 0,00               |
| Macy S                                      |   | 19.12.09 | USD      | 0                                | 754           | -754      | -                                   | -                      | 0,00               |
| Monster Worldwide                           |   | 21.11.09 | USD      | 0                                | 220           | -220      | -                                   | -                      | 0,00               |
| Nintendo PUT 03/10 21000                    |   | 11.03.10 | JPY      | 0                                | -             | -49       | -49                                 | -25 826.55             | -0,03              |
| Schneider Electric                          |   | 18.12.09 | EUR      | 0                                | 86            | -86       | -                                   | -                      | 0,00               |
| Simon Property/paired Shs                   |   | 17.10.09 | USD      | 0                                | 59            | -59       | -                                   | -                      | 0,00               |
| Simon Property/paired Shs                   |   | 19.12.09 | USD      | 0                                | 59            | -59       | -                                   | -                      | 0,00               |

| Description                             | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-----------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Simon Property/paired Shs               |   | 21.11.09 | USD      | 0                                | 63            | -63       | -                                   | -                      | 0,00               |
| Total                                   |   | 16.10.09 | EUR      | 0                                | 106           | -106      | -                                   | -                      | 0,00               |
| Total                                   |   | 18.12.09 | EUR      | 0                                | 102           | -102      | -                                   | -                      | 0,00               |
| UBS CALL 06/09 EUX 52.29                |   | 30.06.09 | CHF      | 990                              | -             | -990      | -                                   | -                      | 0,00               |
| Unibail-Rodamco Se                      |   | 18.12.09 | EUR      | 0                                | 58            | -58       | -                                   | -                      | 0,00               |
| Unibail-Rodamco Se CALL 03/10 EUX 170   |   | 19.03.10 | EUR      | 0                                | -             | -58       | -58                                 | -9 048.00              | -0,01              |
| Unibail-Rodamco Se PUT 03/10 EUX 145    |   | 19.03.10 | EUR      | 0                                | -             | -58       | -58                                 | -19 604.00             | -0,02              |
| Valero Energy Corp CALL 01/10 OPRA 22.5 |   | 16.01.10 | USD      | 0                                | 622           | -         | 622                                 | 433.53                 | 0,00               |
| Vodafone Group                          |   | 20.11.09 | GBP      | 0                                | 415           | -415      | -                                   | -                      | 0,00               |
|                                         |   |          |          |                                  |               |           |                                     | <b>-37 375.92</b>      | <b>-0,04</b>       |

**Tracker Funds**

|                        |  |  |     |   |        |   |        |                     |             |
|------------------------|--|--|-----|---|--------|---|--------|---------------------|-------------|
| ETFS Physical Platinum |  |  | USD | 0 | 19 600 | - | 19 600 | 1 974 958.70        | 2,21        |
| iShares Eur corp bd    |  |  | EUR | 0 | 6 000  | - | 6 000  | 720 960.00          | 0,81        |
|                        |  |  |     |   |        |   |        | <b>2 695 918.70</b> | <b>3,02</b> |

**Total transferable securities admitted to an official stock exchange listing****77 294 698.56      86,47**

## Transferable securities dealt on another regulated market

**Bonds**

|                     |       |          |     |           |   |          |         |                   |             |
|---------------------|-------|----------|-----|-----------|---|----------|---------|-------------------|-------------|
| Nederlandse Gasunie | 6,000 | 30.10.13 | EUR | 500 000   | - | -500 000 | -       | -                 | 0,00        |
| Siemens N           | 5,750 | 17.10.16 | USD | 1 500 000 | - | -750 000 | 750 000 | 566 518.56        | 0,64        |
|                     |       |          |     |           |   |          |         | <b>566 518.56</b> | <b>0,64</b> |

**Index options**

|                                                    |  |          |     |   |     |      |      |                   |             |
|----------------------------------------------------|--|----------|-----|---|-----|------|------|-------------------|-------------|
| DJ EURO STOXX 50 (Price) Index                     |  | 18.12.09 | EUR | 0 | 548 | -548 | -    | -                 | 0,00        |
| DJ EURO STOXX 50 (Price) Index                     |  | 16.10.09 | EUR | 0 | 548 | -548 | -    | -                 | 0,00        |
| DJ EURO STOXX 50 (Price) Index                     |  | 18.12.09 | EUR | 0 | 548 | -548 | -    | -                 | 0,00        |
| DJ EURO STOXX 50 (Price) Index                     |  | 20.11.09 | EUR | 0 | 548 | -548 | -    | -                 | 0,00        |
| DJ EURO STOXX 50 (Price) Index                     |  | 16.10.09 | EUR | 0 | 548 | -548 | -    | -                 | 0,00        |
| DJ EURO STOXX 50 (Price) Index                     |  | 20.11.09 | EUR | 0 | 548 | -548 | -    | -                 | 0,00        |
| DJ EURO STOXX 50 (Price) Index CALL 01/10 EUX 3100 |  | 15.01.10 | EUR | 0 | -   | -274 | -274 | -20 550.00        | -0,02       |
| DJ EURO STOXX 50 (Price) Index PUT 01/10 EUX 2500  |  | 15.01.10 | EUR | 0 | -   | -274 | -274 | -4 658.00         | -0,01       |
| DJ EURO STOXX 50 (Price) Index PUT 03/10 EUX 2750  |  | 19.03.10 | EUR | 0 | 274 | -    | 274  | 151 796.00        | 0,17        |
| FTSE 100 Index                                     |  | 20.11.09 | GBP | 0 | 79  | -79  | -    | -                 | 0,00        |
| FTSE 100 Index                                     |  | 20.11.09 | GBP | 0 | 159 | -159 | -    | -                 | 0,00        |
| FTSE 100 Index                                     |  | 18.12.09 | GBP | 0 | 159 | -159 | -    | -                 | 0,00        |
| FTSE 100 Index                                     |  | 18.12.09 | GBP | 0 | 159 | -159 | -    | -                 | 0,00        |
| FTSE 100 Index CALL 01/10 LIFE 5600                |  | 15.01.10 | GBP | 0 | -   | -159 | -159 | -25 949.03        | -0,03       |
| FTSE 100 Index PUT 01/10 LIFE 4600                 |  | 15.01.10 | GBP | 0 | -   | -159 | -159 | -2 684.38         | 0,00        |
| FTSE 100 Index PUT 03/10 LIFE 5000                 |  | 19.03.10 | GBP | 0 | 159 | -    | 159  | 158 378.53        | 0,18        |
| Nikkei 225 Indices D CALL 03/10 10500              |  | 12.03.10 | JPY | 0 | 70  | -    | 70   | 220 510.90        | 0,24        |
| Nikkei 225 Indices D PUT 03/10 9000                |  | 12.03.10 | JPY | 0 | -   | -70  | -70  | -34 735.86        | -0,04       |
|                                                    |  |          |     |   |     |      |      | <b>442 108.16</b> | <b>0,49</b> |

**Futures options**

|                          |  |          |     |   |    |     |    |                   |             |
|--------------------------|--|----------|-----|---|----|-----|----|-------------------|-------------|
| Euro Bund                |  | 26.02.10 | EUR | 0 | 68 | -68 | -  | -                 | 0,00        |
| Euro Bund CALL 02/10 122 |  | 26.02.10 | EUR | 0 | 34 | -   | 34 | 25 160.00         | 0,03        |
| Euro Bund CALL 02/10 123 |  | 26.02.10 | EUR | 0 | 34 | -   | 34 | 14 620.00         | 0,02        |
| EUR/USD PUT 03/10 1.43   |  | 05.03.10 | USD | 0 | 36 | -   | 36 | 84 997.39         | 0,09        |
| GBP/USD PUT 03/10 157    |  | 05.03.10 | USD | 0 | 64 | -   | 64 | 51 019.34         | 0,06        |
| JPY/USD Spot Cross       |  | 04.12.09 | USD | 0 | 38 | -38 | -  | -                 | 0,00        |
| JPY/USD Spot Cross       |  | 04.12.09 | USD | 0 | 38 | -38 | -  | -                 | 0,00        |
|                          |  |          |     |   |    |     |    | <b>175 796.73</b> | <b>0,20</b> |

**Warrants and rights**

|                             |  |          |     |   |     |      |     |           |      |
|-----------------------------|--|----------|-----|---|-----|------|-----|-----------|------|
| Banco Santander             |  | 18.12.09 | EUR | 0 | 356 | -356 | -   | -         | 0,00 |
| Banco Santander             |  | 18.12.09 | EUR | 0 | 356 | -356 | -   | -         | 0,00 |
| Bg Group                    |  | 16.10.09 | GBP | 0 | 33  | -33  | -   | -         | 0,00 |
| Bg Group                    |  | 18.12.09 | GBP | 0 | 35  | -35  | -   | -         | 0,00 |
| BHP Billiton                |  | 16.10.09 | GBP | 0 | 23  | -23  | -   | -         | 0,00 |
| BHP Billiton                |  | 16.10.09 | GBP | 0 | 23  | -23  | -   | -         | 0,00 |
| BHP Billiton CALL 01/10 20  |  | 15.01.10 | GBP | 0 | 22  | -    | 22  | 11 142.72 | 0,01 |
| BHP Billiton PUT 01/10 17.5 |  | 15.01.10 | GBP | 0 | -   | -22  | -22 | -495.23   | 0,00 |

| Description                            | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|----------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Credit Suisse Group N                  |   | 16.10.09 | CHF      | 0                                | 117           | -117      | -                                   | -                      | 0,00               |
| ENI SPA ROMA CALL 03/10 19             |   | 19.03.10 | EUR      | 0                                | 89            | -         | 89                                  | 10 257.25              | 0,01               |
| ENI SPA ROMA PUT 03/10 17.5            |   | 19.03.10 | EUR      | 0                                | -             | -74       | -74                                 | -20 627.50             | -0,02              |
| Fiat                                   |   | 18.12.09 | EUR      | 0                                | 281           | -281      | -                                   | -                      | 0,00               |
| Hsbc Holdings                          |   | 20.11.09 | GBP      | 0                                | 130           | -130      | -                                   | -                      | 0,00               |
| Hsbc Holdings                          |   | 20.11.09 | GBP      | 0                                | 130           | -130      | -                                   | -                      | 0,00               |
| Lloyds Banking Group                   |   |          | GBP      | 0                                | 831 304       | -831 304  | -                                   | -                      | 0,00               |
| Lonmin                                 |   | 18.12.09 | GBP      | 0                                | 13            | -13       | -                                   | -                      | 0,00               |
| Muenchener Rueckvers                   |   | 16.10.09 | EUR      | 0                                | 392           | -392      | -                                   | -                      | 0,00               |
| Muenchener Rueckvers PUT 01/10 EUX 105 |   | 15.01.10 | EUR      | 0                                | -             | -387      | -387                                | -2 747.70              | 0,00               |
| Swiss Re N                             |   | 18.12.09 | CHF      | 0                                | 545           | -545      | -                                   | -                      | 0,00               |
| Swiss Re N                             |   | 16.10.09 | CHF      | 0                                | 390           | -390      | -                                   | -                      | 0,00               |
| Thyssenkrupp Ag Duesseldorf            |   | 18.12.09 | EUR      | 0                                | 205           | -205      | -                                   | -                      | 0,00               |
| UBS                                    |   | 18.12.09 | CHF      | 0                                | 340           | -340      | -                                   | -                      | 0,00               |
| Zurich Financial Services              |   | 18.12.09 | CHF      | 0                                | 287           | -287      | -                                   | -                      | 0,00               |
| Zurich Financial Services              |   | 18.12.09 | CHF      | 0                                | 287           | -287      | -                                   | -                      | 0,00               |
|                                        |   |          |          |                                  |               |           |                                     | <b>-2 470.46</b>       | <b>0,00</b>        |

**Tracker Funds**

|             |  |  |     |   |        |   |        |                   |             |
|-------------|--|--|-----|---|--------|---|--------|-------------------|-------------|
| Agriculture |  |  | GBP | 0 | 84 193 | - | 84 193 | 396 576.86        | 0,44        |
|             |  |  |     |   |        |   |        | <b>396 576.86</b> | <b>0,44</b> |

**Total transferable securities dealt on another regulated market****1 578 529.85 1,77**

## Other transferable securities

**Bonds**

|               |       |          |     |           |         |            |         |                   |             |
|---------------|-------|----------|-----|-----------|---------|------------|---------|-------------------|-------------|
| Barclays Bank | 9,750 | 30.09.09 | GBP | 1 500 000 | -       | -1 500 000 | -       | -                 | 0,00        |
| EBRD          | 9,500 | 06.11.13 | BRL | 0         | 500 000 | -          | 500 000 | 199 077.22        | 0,22        |
| EDF           | 5,125 | 23.01.15 | EUR | 0         | 300 000 | -          | 300 000 | 325 138.20        | 0,36        |
| Swisscom      | 3,250 | 14.09.18 | CHF | 0         | 500 000 | -          | 500 000 | 344 742.41        | 0,39        |
|               |       |          |     |           |         |            |         | <b>868 957.83</b> | <b>0,97</b> |

**Investment funds**

|                                          |  |  |     |           |           |            |           |                     |             |
|------------------------------------------|--|--|-----|-----------|-----------|------------|-----------|---------------------|-------------|
| Jupiter China Cap                        |  |  | GBP | 0         | 1 422 459 | -419 500   | 1 002 959 | 1 015 294.04        | 1,14        |
| Jupiter India                            |  |  | GBP | 0         | 730 460   | -          | 730 460   | 533 248.19          | 0,60        |
| Merrill Lynch                            |  |  | GBP | 0         | 6 500     | -6 500     | -         | -                   | 0,00        |
| Rwc Global Conv Shs -b-                  |  |  | GBP | 0         | 1 400     | -          | 1 400     | 863 996.10          | 0,97        |
| Sarasin AgriSar Fund -B-                 |  |  | GBP | 880 000   | -         | -          | 880 000   | 985 709.53          | 1,10        |
| Sarasin Ci Glb Prop-units                |  |  | GBP | 0         | 353 000   | -133 000   | 220 000   | 2 356 808.52        | 2,63        |
| Sarasin Real Estate Equity IIID Fund -X- |  |  | GBP | 1 008 296 | -         | -1 008 296 | -         | -                   | 0,00        |
|                                          |  |  |     |           |           |            |           | <b>5 755 056.38</b> | <b>6,44</b> |

**Option sur devise**

|                    |  |          |     |   |           |            |   |   |             |
|--------------------|--|----------|-----|---|-----------|------------|---|---|-------------|
| Eur/chf Spot Cross |  | 30.10.09 | EUR | 0 | 2 600 000 | -2 600 000 | - | - | 0,00        |
|                    |  |          |     |   |           |            |   | - | <b>0,00</b> |

**Total other transferable securities****6 624 014.21 7,41****TOTAL SECURITIES PORTFOLIO INVESTMENTS****85 497 242.62 95,65****Liquidities and deposits****5 318 704.26 5,95****Other assets less liabilities****-1 434 466.69 -1,60****TOTAL NET ASSETS****89 381 480.19 100,00**

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

**Allocation of investments as of 31 December 2009 (unaudited)****Asset Allocation**

|                    | <b>Long</b>   | <b>Short</b> | <b>Net</b>   |
|--------------------|---------------|--------------|--------------|
| Bonds              | 24,30         | 0,00         | 24,30        |
| Equities           | 71,50         | 20,60        | 50,90        |
| Alternative Assets | 7,60          | 0,00         | 7,60         |
| Other              | 5,70          | 0,00         | 5,70         |
| <b>Total</b>       | <b>109,10</b> | <b>20,60</b> | <b>88,50</b> |

**Currencies Allocation**

| <b>Currencies</b> | <b>%</b>      |
|-------------------|---------------|
| CHF               | 67,60         |
| USD               | 20,40         |
| Other             | 10,10         |
| GBP               | 1,00          |
| EUR               | 0,60          |
| JPY               | 0,30          |
| <b>Total</b>      | <b>100,00</b> |

# Sarasin GlobalSar Optima (EUR)

## Statement of investments and other net assets as of 31 December 2009

| Description                                                            | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |   |          |          |                                  |               |            |                                     |                        |                    |
| <b>Equities</b>                                                        |   |          |          |                                  |               |            |                                     |                        |                    |
| ABB N                                                                  |   |          | CHF      | 72 200                           | -             | -72 200    | -                                   | -                      | 0,00               |
| Accenture -A-                                                          |   |          | USD      | 40 000                           | -             | -40 000    | -                                   | -                      | 0,00               |
| Adobe Systems                                                          |   |          | USD      | 33 000                           | -             | -33 000    | -                                   | -                      | 0,00               |
| Aegon                                                                  |   |          | EUR      | 0                                | 114 900       | -114 900   | -                                   | -                      | 0,00               |
| Alcatel-Lucent                                                         |   |          | EUR      | 287 578                          | -             | -287 578   | -                                   | -                      | 0,00               |
| Anglo American                                                         |   |          | GBP      | 0                                | 25 000        | -          | 25 000                              | 762 825.92             | 0,71               |
| A.P. Moeller-Maersk A/s -B-                                            |   |          | DKK      | 0                                | 110           | -          | 110                                 | 541 059.60             | 0,50               |
| Apple Computer                                                         |   |          | USD      | 0                                | 10 000        | -5 000     | 5 000                               | 734 831.85             | 0,68               |
| ArcelorMittal                                                          |   |          | EUR      | 0                                | 21 800        | -21 800    | -                                   | -                      | 0,00               |
| Astrazeneca                                                            |   |          | GBP      | 21 000                           | -             | -21 000    | -                                   | -                      | 0,00               |
| Axa                                                                    |   |          | EUR      | 31 500                           | -             | -31 500    | -                                   | -                      | 0,00               |
| Axis Capital Holdings                                                  |   |          | USD      | 0                                | 35 000        | -35 000    | -                                   | -                      | 0,00               |
| Banco Itau Holding Fin. ADR (=1 GS share)                              |   |          | USD      | 0                                | 99 782        | -          | 99 782                              | 1 588 444.59           | 1,48               |
| Bank of America                                                        |   |          | USD      | 42 000                           | 110 000       | -          | 152 000                             | 1 595 483.53           | 1,48               |
| Bank of Yokohama                                                       |   |          | JPY      | 200 000                          | -             | -200 000   | -                                   | -                      | 0,00               |
| Barclays Bank                                                          |   |          | GBP      | 0                                | 369 991       | -          | 369 991                             | 1 149 360.21           | 1,07               |
| Barrick Gold                                                           |   |          | USD      | 28 000                           | 16 100        | -          | 44 100                              | 1 210 425.51           | 1,13               |
| Bayerische Motorenwerke                                                |   |          | EUR      | 0                                | 28 500        | -12 500    | 16 000                              | 508 800.00             | 0,47               |
| Berkshire Hathaway Inc -B-                                             |   |          | USD      | 550                              | -             | -550       | -                                   | -                      | 0,00               |
| BG Group                                                               |   |          | GBP      | 85 000                           | -             | -40 000    | 45 000                              | 568 278.58             | 0,53               |
| BGP Holdings                                                           |   |          | AUD      | 0                                | 1 815 281     | -1 815 281 | -                                   | -                      | 0,00               |
| BHP Billiton                                                           |   |          | GBP      | 70 000                           | -             | -11 579    | 58 421                              | 1 311 800.54           | 1,22               |
| BNP Paribas                                                            |   |          | EUR      | 0                                | 9 785         | -          | 9 785                               | 546 981.50             | 0,51               |
| Borg Warner                                                            |   |          | USD      | 0                                | 26 600        | -          | 26 600                              | 615 892.66             | 0,57               |
| Boston Properties                                                      |   |          | USD      | 0                                | 24 700        | -          | 24 700                              | 1 154 646.45           | 1,07               |
| BP                                                                     |   |          | GBP      | 348 000                          | -             | -348 000   | -                                   | -                      | 0,00               |
| Bucyrus International -A-                                              |   |          | USD      | 20 000                           | -             | -20 000    | -                                   | -                      | 0,00               |
| Bunge                                                                  |   |          | USD      | 0                                | 20 000        | -20 000    | -                                   | -                      | 0,00               |
| Central Japan Railway                                                  |   |          | JPY      | 126                              | 95            | -          | 221                                 | 1 029 153.73           | 0,96               |
| China Life Insurance                                                   |   |          | HKD      | 0                                | 348 000       | -          | 348 000                             | 1 199 610.45           | 1,12               |
| China Overseas Land & Investment                                       |   |          | HKD      | 0                                | 500 000       | -500 000   | -                                   | -                      | 0,00               |
| Cisco Systems                                                          |   |          | USD      | 70 000                           | -             | -5 000     | 65 000                              | 1 084 579.20           | 1,01               |
| Citigroup                                                              |   |          | USD      | 0                                | 200 000       | -          | 200 000                             | 461 404.43             | 0,43               |
| Corrections America                                                    |   |          | USD      | 51 200                           | -             | -          | 51 200                              | 876 082.94             | 0,82               |
| Credit Suisse Group N                                                  |   |          | CHF      | 73 500                           | -             | -73 500    | -                                   | -                      | 0,00               |
| CSL                                                                    |   |          | AUD      | 42 900                           | 14 100        | -          | 57 000                              | 1 160 852.58           | 1,08               |
| Danone                                                                 |   |          | EUR      | 0                                | 32 000        | -32 000    | -                                   | -                      | 0,00               |
| Deere                                                                  |   |          | USD      | 25 000                           | -             | -4 900     | 20 100                              | 757 768.95             | 0,70               |
| Denso                                                                  |   |          | JPY      | 25 000                           | -             | -25 000    | -                                   | -                      | 0,00               |
| Deutsche Boerse N                                                      |   |          | EUR      | 0                                | 13 500        | -          | 13 500                              | 783 000.00             | 0,73               |
| EDF                                                                    |   |          | EUR      | 0                                | 20 000        | -          | 20 000                              | 831 200.00             | 0,77               |
| Edwards Lifesciences                                                   |   |          | USD      | 17 300                           | -             | -17 300    | -                                   | -                      | 0,00               |
| Estée Lauder Companies -A-                                             |   |          | USD      | 0                                | 24 200        | -          | 24 200                              | 815 690.54             | 0,76               |
| Exelon                                                                 |   |          | USD      | 25 000                           | 500           | -          | 25 500                              | 868 572.92             | 0,81               |
| Fanuc                                                                  |   |          | JPY      | 10 000                           | -             | -10 000    | -                                   | -                      | 0,00               |
| Fedex                                                                  |   |          | USD      | 13 500                           | -             | -13 500    | -                                   | -                      | 0,00               |
| Fiat                                                                   |   |          | EUR      | 0                                | 88 500        | -33 500    | 55 000                              | 563 750.00             | 0,52               |
| FMC Technologies                                                       |   |          | USD      | 22 000                           | -             | -          | 22 000                              | 886 900.16             | 0,83               |
| Foster Wheeler                                                         |   |          | USD      | 27 900                           | 16 100        | -          | 44 000                              | 902 847.19             | 0,84               |
| Fresenius Medical Care                                                 |   |          | EUR      | 47 000                           | -             | -4 000     | 43 000                              | 1 588 420.00           | 1,48               |
| General Cable                                                          |   |          | USD      | 0                                | 19 000        | -19 000    | -                                   | -                      | 0,00               |
| General Electric                                                       |   |          | USD      | 0                                | 98 500        | -98 500    | -                                   | -                      | 0,00               |
| GlaxoSmithKline                                                        |   |          | GBP      | 40 000                           | -             | -          | 40 000                              | 594 053.15             | 0,55               |
| Goldman Sachs Group                                                    |   |          | USD      | 0                                | 7 700         | -          | 7 700                               | 906 128.59             | 0,84               |

| Description                                       | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|---------------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Google -A-                                        |   |          | USD      | 0                                | 3 700         | -         | 3 700                               | 1 598 833.25           | 1,49               |
| Hartford Finance Services Group                   |   |          | USD      | 0                                | 55 000        | -55 000   | -                                   | -                      | 0,00               |
| Hengan Intl. Group                                |   |          | HKD      | 243 000                          | -             | -243 000  | -                                   | -                      | 0,00               |
| Home Depot                                        |   |          | USD      | 78 000                           | 12 000        | -18 000   | 72 000                              | 1 451 793.00           | 1,35               |
| HSBC Holdings                                     |   |          | GBP      | 165 000                          | -             | -165 000  | -                                   | -                      | 0,00               |
| IBM                                               |   |          | USD      | 0                                | 15 000        | -         | 15 000                              | 1 368 531.10           | 1,27               |
| ICAP                                              |   |          | GBP      | 0                                | 146 041       | -         | 146 041                             | 706 804.28             | 0,66               |
| Intel                                             |   |          | USD      | 80 000                           | -             | -28 000   | 52 000                              | 739 362.26             | 0,69               |
| Inverness Med Innovations                         |   |          | USD      | 0                                | 30 900        | -         | 30 900                              | 893 994.77             | 0,83               |
| Investor -B-                                      |   |          | SEK      | 80 000                           | -             | -6 500    | 73 500                              | 953 523.95             | 0,89               |
| ITT Corp                                          |   |          | USD      | 8 000                            | -             | -8 000    | -                                   | -                      | 0,00               |
| Kinross Gold                                      |   |          | CAD      | 0                                | 41 500        | -         | 41 500                              | 534 435.41             | 0,50               |
| Koninklijke Boskalis Westminster                  |   |          | EUR      | 38 000                           | -             | -         | 38 000                              | 1 027 900.00           | 0,96               |
| Kubota                                            |   |          | JPY      | 100 000                          | -             | -         | 100 000                             | 636 380.00             | 0,59               |
| Linc Energy                                       |   |          | AUD      | 0                                | 180 000       | -         | 180 000                             | 180 528.18             | 0,17               |
| Lloyds Banking Group                              |   |          | GBP      | 0                                | 3 038 724     | -         | 3 038 724                           | 1 733 682.10           | 1,61               |
| Lonza Group N                                     |   |          | CHF      | 14 000                           | -             | -14 000   | -                                   | -                      | 0,00               |
| Lorillard                                         |   |          | USD      | 18 000                           | -             | -5 000    | 13 000                              | 726 948.95             | 0,68               |
| Macy's                                            |   |          | USD      | 0                                | 154 000       | -77 000   | 77 000                              | 899 473.78             | 0,84               |
| Merck                                             |   |          | EUR      | 0                                | 1 123         | -1 123    | -                                   | -                      | 0,00               |
| Merck                                             |   |          | EUR      | 6 300                            | -             | -6 300    | -                                   | -                      | 0,00               |
| Microsoft                                         |   |          | USD      | 60 000                           | -             | -30 000   | 30 000                              | 637 532.67             | 0,59               |
| Mitsubishi Estate                                 |   |          | JPY      | 0                                | 30 000        | -         | 30 000                              | 331 965.75             | 0,31               |
| Mitsubishi Finance Group                          |   |          | JPY      | 220 000                          | 4 900         | -         | 224 900                             | 761 071.54             | 0,71               |
| Monster Worldwide                                 |   |          | USD      | 0                                | 79 540        | -         | 79 540                              | 964 625.20             | 0,90               |
| National Grid                                     |   |          | GBP      | 153 571                          | -             | -153 571  | -                                   | -                      | 0,00               |
| Nestle N                                          |   |          | CHF      | 53 400                           | -             | -13 400   | 40 000                              | 1 353 854.55           | 1,26               |
| Nintendo                                          |   |          | JPY      | 3 000                            | -             | -         | 3 000                               | 495 028.77             | 0,46               |
| Nissan Motor                                      |   |          | JPY      | 0                                | 125 400       | -         | 125 400                             | 760 466.61             | 0,71               |
| Novartis                                          |   |          | CHF      | 0                                | 15 000        | -         | 15 000                              | 571 410.22             | 0,53               |
| Novozymes -B-                                     |   |          | DKK      | 12 000                           | -             | -         | 12 000                              | 870 856.00             | 0,81               |
| Occidental Petroleum                              |   |          | USD      | 15 000                           | 600           | -         | 15 600                              | 884 516.47             | 0,82               |
| Peabody Energy                                    |   |          | USD      | 57 000                           | -             | -13 000   | 44 000                              | 1 386 471.51           | 1,29               |
| Petroleo Brasileiro                               |   |          | USD      | 0                                | 19 000        | -19 000   | -                                   | -                      | 0,00               |
| Pfizer                                            |   |          | USD      | 70 000                           | -             | -70 000   | -                                   | -                      | 0,00               |
| Procter & Gamble                                  |   |          | USD      | 0                                | 16 000        | -         | 16 000                              | 676 131.73             | 0,63               |
| PSP Swiss Property                                |   |          | CHF      | 0                                | 15 000        | -         | 15 000                              | 591 637.14             | 0,55               |
| Qualcomm                                          |   |          | USD      | 23 000                           | -             | -23 000   | -                                   | -                      | 0,00               |
| Rio Tinto                                         |   |          | USD      | 33 583                           | -             | -11 583   | 22 000                              | 839 418.04             | 0,78               |
| Roche Holding GS                                  |   |          | CHF      | 12 400                           | 2 600         | -         | 15 000                              | 1 777 945.44           | 1,66               |
| Royal Dutch Shell -B-                             |   |          | GBP      | 50 000                           | -             | -50 000   | -                                   | -                      | 0,00               |
| RWE                                               |   |          | EUR      | 9 600                            | -             | -9 600    | -                                   | -                      | 0,00               |
| Saipem                                            |   |          | EUR      | 31 000                           | -             | -6 000    | 25 000                              | 602 500.00             | 0,56               |
| Santos                                            |   |          | AUD      | 0                                | 69 000        | -2 276    | 66 724                              | 589 312.39             | 0,55               |
| SAP                                               |   |          | EUR      | 31 000                           | -             | -31 000   | -                                   | -                      | 0,00               |
| Schroder AsiaPacific Fund                         |   |          | GBP      | 473 575                          | -             | -473 575  | -                                   | -                      | 0,00               |
| Schroders                                         |   |          | GBP      | 120 000                          | -             | -60 000   | 60 000                              | 898 170.55             | 0,84               |
| Shanghai Ind Hgs                                  |   |          | HKD      | 0                                | 190 715       | -         | 190 715                             | 679 710.02             | 0,63               |
| Soc.Quimica y Minera Chile (=10 GS Shares)<br>-B- |   |          | USD      | 0                                | 27 000        | -         | 27 000                              | 707 015.16             | 0,66               |
| Southern                                          |   |          | USD      | 59 500                           | -             | -59 500   | -                                   | -                      | 0,00               |
| Statoil                                           |   |          | NOK      | 70 000                           | -             | -30 600   | 39 400                              | 688 336.30             | 0,64               |
| Sun Hung Kai Properties                           |   |          | HKD      | 100 000                          | 40 000        | -         | 140 000                             | 1 463 535.90           | 1,36               |
| Swiss Re N                                        |   |          | CHF      | 0                                | 5 170         | -         | 5 170                               | 173 974.83             | 0,16               |
| Syngenta N                                        |   |          | CHF      | 8 100                            | -             | -8 100    | -                                   | -                      | 0,00               |
| Tesco                                             |   |          | GBP      | 395 000                          | -             | -35 000   | 360 000                             | 1 734 212.00           | 1,61               |
| Tokio Marine                                      |   |          | JPY      | 44 600                           | 5 100         | -         | 49 700                              | 941 400.67             | 0,88               |
| Toll Brothers                                     |   |          | USD      | 60 700                           | 6 675         | -         | 67 375                              | 883 306.33             | 0,82               |
| UBS N                                             |   |          | CHF      | 234 800                          | -             | -234 800  | -                                   | -                      | 0,00               |
| Ultra Electronics                                 |   |          | GBP      | 20 000                           | -             | -         | 20 000                              | 309 519.93             | 0,29               |
| Unibail Holding                                   |   |          | EUR      | 0                                | 9 000         | -9 000    | -                                   | -                      | 0,00               |
| Unibanco Brasileiros                              |   |          | USD      | 6 967                            | -             | -6 967    | -                                   | -                      | 0,00               |
| Uni-Charm                                         |   |          | JPY      | 21 000                           | -             | -21 000   | -                                   | -                      | 0,00               |
| Unilever                                          |   |          | GBP      | 0                                | 30 000        | -         | 30 000                              | 673 290.25             | 0,63               |
| United Overseas Bank                              |   |          | SGD      | 82 000                           | -             | -82 000   | -                                   | -                      | 0,00               |
| United States Steel                               |   |          | USD      | 0                                | 20 200        | -20 200   | -                                   | -                      | 0,00               |
| United Technologies                               |   |          | USD      | 16 000                           | 10 000        | -         | 26 000                              | 1 257 821.92           | 1,17               |
| VF                                                |   |          | USD      | 0                                | 10 000        | -         | 10 000                              | 510 472.21             | 0,47               |

| Description                    | %      | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|--------------------------------|--------|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Virgin Media                   |        |          | USD      | 0                                | 60 000        | -          | 60 000                              | 703 816.00             | 0,65               |
| Vodafone Group                 |        |          | GBP      | 962 200                          | -             | -962 200   | -                                   | -                      | 0,00               |
| Want Want China Holdings       |        |          | HKD      | 0                                | 403 229       | -403 229   | -                                   | -                      | 0,00               |
| Waste Management               |        |          | USD      | 31 066                           | 7 934         | -          | 39 000                              | 919 038.16             | 0,85               |
| Wyeth                          |        |          | USD      | 45 300                           | -             | -45 300    | -                                   | -                      | 0,00               |
| Zurich Financial Services N    |        |          | CHF      | 6 000                            | 2 140         | -          | 8 140                               | 1 243 085.25           | 1,16               |
| 3i Group                       |        |          | GBP      | 0                                | 179 261       | -          | 179 261                             | 570 989.56             | 0,53               |
|                                |        |          |          |                                  |               |            |                                     | <b>69 503 475.87</b>   | <b>64,67</b>       |
| <b>Bonds</b>                   |        |          |          |                                  |               |            |                                     |                        |                    |
| Austria                        | 4,650  | 15.01.18 | EUR      | 3 500 000                        | -             | -3 500 000 | -                                   | -                      | 0,00               |
| Bank of Scotland               | 5,500  | 27.07.09 | EUR      | 1 000 000                        | -             | -1 000 000 | -                                   | -                      | 0,00               |
| Barclays Bank                  | var.   | Perp     | GBP      | 500 000                          | -             | -500 000   | -                                   | -                      | 0,00               |
| Barclays Bank                  | 4,250  | 27.10.11 | EUR      | 800 000                          | 1 500 000     | -2 300 000 | -                                   | -                      | 0,00               |
| Barclays Bank                  | 14,000 | 31.12.49 | GBP      | 0                                | 500 000       | -          | 500 000                             | 719 990.62             | 0,67               |
| Bayer Capital Conv Bayer       | 6,625  | 01.06.09 | EUR      | 700 000                          | -             | -700 000   | -                                   | -                      | 0,00               |
| BG Energy Cap                  | 3,375  | 15.07.13 | EUR      | 0                                | 300 000       | -          | 300 000                             | 305 110.50             | 0,28               |
| Bouygues                       | 6,125  | 03.07.15 | EUR      | 1 600 000                        | -             | -1 600 000 | -                                   | -                      | 0,00               |
| Centrica                       | 7,125  | 09.12.13 | EUR      | 600 000                          | -             | -600 000   | -                                   | -                      | 0,00               |
| Citigroup                      | var.   | 10.02.19 | EUR      | 600 000                          | -             | -600 000   | -                                   | -                      | 0,00               |
| Citigroup                      | 6,125  | 01.10.10 | EUR      | 1 000 000                        | -             | -          | 1 000 000                           | 1 030 025.00           | 0,96               |
| Crédit Suisse London           | 6,125  | 05.08.13 | EUR      | 2 000 000                        | -             | -1 500 000 | 500 000                             | 551 729.50             | 0,51               |
| Dong                           | 4,625  | 21.06.11 | EUR      | 0                                | 600 000       | -600 000   | -                                   | -                      | 0,00               |
| EIB                            | 12,250 | 08.09.10 | BRL      | 0                                | 500 000       | -          | 500 000                             | 204 037.53             | 0,19               |
| E.On International Finance     | 5,125  | 07.05.13 | EUR      | 1 000 000                        | -             | -1 000 000 | -                                   | -                      | 0,00               |
| European Credit (Lux)          | var.   | 17.05.11 | EUR      | 3 300 000                        | -             | -1 800 000 | 1 500 000                           | 1 054 623.00           | 0,98               |
| France                         | var.   | 25.07.20 | EUR      | 1 000 000                        | -             | -1 000 000 | -                                   | -                      | 0,00               |
| France                         | var.   | 25.07.12 | EUR      | 750 000                          | -             | -750 000   | -                                   | -                      | 0,00               |
| France                         | 3,750  | 25.04.21 | EUR      | 1 500 000                        | -             | -1 500 000 | -                                   | -                      | 0,00               |
| France                         | 3,750  | 25.04.17 | EUR      | 2 500 000                        | -             | -2 500 000 | -                                   | -                      | 0,00               |
| France Link Eurozone Inflation | var.   | 25.07.20 | EUR      | 1 000 000                        | -             | -          | 1 000 000                           | 1 218 649.91           | 1,13               |
| France OAT Inflation Index     | var.   | 25.07.12 | EUR      | 750 000                          | -             | -          | 750 000                             | 942 364.61             | 0,88               |
| Generali Finance               | var.   | Perp     | EUR      | 1 600 000                        | -             | -1 600 000 | -                                   | -                      | 0,00               |
| Germany                        | 3,250  | 04.07.15 | EUR      | 0                                | 1 500 000     | -          | 1 500 000                           | 1 546 980.00           | 1,43               |
| Germany                        | 3,750  | 04.01.15 | EUR      | 3 700 000                        | -             | -2 300 000 | 1 400 000                           | 1 480 052.00           | 1,38               |
| GlaxoSmithKline Capital        | 5,125  | 13.12.12 | EUR      | 2 000 000                        | -             | -1 050 000 | 950 000                             | 1 023 478.70           | 0,95               |
| HBOS                           | var.   | Perp     | EUR      | 800 000                          | -             | -800 000   | -                                   | -                      | 0,00               |
| HT1 Funding                    | var.   | Perp     | EUR      | 700 000                          | -             | -700 000   | -                                   | -                      | 0,00               |
| IADB                           | 10,000 | 27.05.11 | IDR      | 0                                | 2 500 000 000 | -          | 2 500 000 000                       | 193 442.97             | 0,18               |
| IBM                            | 6,625  | 30.01.14 | EUR      | 1 000 000                        | -             | -1 000 000 | -                                   | -                      | 0,00               |
| ING Bank                       | 5,250  | 07.06.19 | EUR      | 500 000                          | -             | -          | 500 000                             | 512 027.00             | 0,48               |
| ING Group                      | 6,125  | 04.01.11 | EUR      | 500 000                          | -             | -500 000   | -                                   | -                      | 0,00               |
| International Finance          | 9,250  | 16.09.13 | BRL      | 0                                | 1 200 000     | -          | 1 200 000                           | 472 611.19             | 0,44               |
| Ireland                        | 5,900  | 18.10.19 | EUR      | 0                                | 1 250 000     | -          | 1 250 000                           | 1 351 250.00           | 1,26               |
| KBC Bank Funding Trust         | var.   | Perp     | EUR      | 1 000 000                        | -             | -1 000 000 | -                                   | -                      | 0,00               |
| KFW                            | 4,375  | 11.10.13 | EUR      | 1 700 000                        | -             | -500 000   | 1 200 000                           | 1 282 020.00           | 1,19               |
| KFW                            | 7,500  | 17.07.12 | IDR      | 0                                | 2 700 000 000 | -          | 2 700 000 000                       | 203 229.74             | 0,19               |
| KFW                            | 10,000 | 15.05.12 | BRL      | 0                                | 1 200 000     | -          | 1 200 000                           | 484 163.75             | 0,45               |
| Legal & General Group          | 4,000  | 08.06.25 | EUR      | 1 500 000                        | -             | -          | 1 500 000                           | 1 246 989.00           | 1,16               |
| Lloyds TSB Bank                | var.   | Perp     | EUR      | 1 500 000                        | -             | -1 500 000 | -                                   | -                      | 0,00               |
| Petronas Capital               | 5,250  | 12.08.19 | USD      | 0                                | 800 000       | -          | 800 000                             | 558 583.73             | 0,52               |
| Rabobank Nederland             | 4,200  | 13.05.14 | USD      | 0                                | 500 000       | -          | 500 000                             | 361 175.12             | 0,34               |
| Rasga                          | 6,750  | 30.09.19 | USD      | 0                                | 1 000 000     | -          | 1 000 000                           | 768 936.75             | 0,72               |
| RWE                            | 5,000  | 10.02.15 | EUR      | 0                                | 400 000       | -          | 400 000                             | 431 498.00             | 0,40               |
| Scottish & Southern Energy     | 6,125  | 29.07.13 | EUR      | 1 000 000                        | -             | -          | 1 000 000                           | 1 100 443.00           | 1,02               |
| SNS                            | 2,875  | 30.01.12 | EUR      | 0                                | 450 000       | -          | 450 000                             | 458 837.55             | 0,43               |
| Term Loans Europe              | var.   | 25.05.16 | EUR      | 1 500 000                        | -             | -1 500 000 | -                                   | -                      | 0,00               |
| Total                          | 3,625  | 19.05.15 | EUR      | 0                                | 300 000       | -          | 300 000                             | 306 451.80             | 0,29               |
| Toyota                         | 11,500 | 21.12.09 | BRL      | 0                                | 600 000       | -600 000   | -                                   | -                      | 0,00               |
| United Kingdom                 | 4,750  | 07.09.15 | GBP      | 500 000                          | -             | -500 000   | -                                   | -                      | 0,00               |
| United Utilities Water         | 4,875  | 24.01.20 | EUR      | 500 000                          | -             | -500 000   | -                                   | -                      | 0,00               |
| Vattenfall Treasury            | 4,500  | 25.10.11 | EUR      | 500 000                          | -             | -500 000   | -                                   | -                      | 0,00               |
| Verizon Wireless Capital       | 8,750  | 18.12.15 | EUR      | 1 200 000                        | -             | -1 200 000 | -                                   | -                      | 0,00               |
| Xelo V Credit LK KARA          | var.   | 20.06.16 | EUR      | 600 000                          | -             | -600 000   | -                                   | -                      | 0,00               |
|                                |        |          |          |                                  |               |            |                                     | <b>19 808 700.97</b>   | <b>18,43</b>       |

| Description                                                                         | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-------------------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| <b>Investment funds</b>                                                             |   |          |          |                                  |               |           |                                     |                        |                    |
| Findlay Park Fds Latin America                                                      |   |          | USD      | 0                                | 125 000       | -         | 125 000                             | 1 296 393.10           | 1,21               |
| Simon Property Group                                                                |   |          | USD      | 0                                | 79            | -79       | -                                   | -                      | 0,00               |
| Simon Property Group                                                                |   |          | USD      | 0                                | 7 949         | -7 900    | 49                                  | 2 725.35               | 0,00               |
|                                                                                     |   |          |          |                                  |               |           |                                     | <b>1 299 118.45</b>    | <b>1,21</b>        |
| <b>Investment certificates</b>                                                      |   |          |          |                                  |               |           |                                     |                        |                    |
| Gold Bullion                                                                        |   | Perp     | USD      | 80 800                           | -             | -6 800    | 74 000                              | 5 566 182.26           | 5,18               |
| Merrill Lynch Equity Linked Notes                                                   |   | 10.08.09 | GBP      | 7 500                            | -             | -7 500    | -                                   | -                      | 0,00               |
|                                                                                     |   |          |          |                                  |               |           |                                     | <b>5 566 182.26</b>    | <b>5,18</b>        |
| <b>Index options</b>                                                                |   |          |          |                                  |               |           |                                     |                        |                    |
| CBOE Spx Volatility Index                                                           |   | 20.01.10 | USD      | 0                                | 380           | -380      | -                                   | -                      | 0,00               |
| DJ EURO STOXX 50 (Price) Index                                                      |   | 18.12.09 | EUR      | 0                                | 363           | -363      | -                                   | -                      | 0,00               |
| S&P 500 Composite Index                                                             |   | 17.10.09 | USD      | 0                                | 196           | -196      | -                                   | -                      | 0,00               |
| S&P 500 Composite Index                                                             |   | 21.11.09 | USD      | 0                                | 196           | -196      | -                                   | -                      | 0,00               |
| S&P 500 Composite Index                                                             |   | 19.12.09 | USD      | 0                                | 98            | -98       | -                                   | -                      | 0,00               |
| S&P 500 Composite Index                                                             |   | 21.11.09 | USD      | 0                                | 196           | -196      | -                                   | -                      | 0,00               |
| S&P 500 Composite Index                                                             |   | 19.12.09 | USD      | 0                                | 172           | -172      | -                                   | -                      | 0,00               |
| S&P 500 Composite Index                                                             |   | 17.10.09 | USD      | 0                                | 196           | -196      | -                                   | -                      | 0,00               |
| S&P 500 Composite Index PUT 01/10 OPRA 960                                          |   | 16.01.10 | USD      | 0                                | -             | -172      | -172                                | -9 590.52              | -0,01              |
| S&P 500 Composite Index PUT 03/10 OPRA 1025                                         |   | 20.03.10 | USD      | 0                                | 172           | -         | 172                                 | 203 798.57             | 0,19               |
|                                                                                     |   |          |          |                                  |               |           |                                     | <b>194 208.05</b>      | <b>0,18</b>        |
| <b>Futures options</b>                                                              |   |          |          |                                  |               |           |                                     |                        |                    |
| 3m Short Sterling PUT 03/10 LIFFE 99                                                |   | 17.03.10 | GBP      | 0                                | 492           | -         | 492                                 | 22 496.47              | 0,02               |
|                                                                                     |   |          |          |                                  |               |           |                                     | <b>22 496.47</b>       | <b>0,02</b>        |
| <b>Warrants and rights</b>                                                          |   |          |          |                                  |               |           |                                     |                        |                    |
| Akzo Nobel                                                                          |   | 20.11.09 | EUR      | 0                                | 158           | -158      | -                                   | -                      | 0,00               |
| Apple Inc CALL 01/10 OPRA 210                                                       |   | 16.01.10 | USD      | 0                                | 50            | -         | 50                                  | 19 864.09              | 0,02               |
| Bank of America                                                                     |   | 21.11.09 | USD      | 0                                | 1 086         | -1 086    | -                                   | -                      | 0,00               |
| BNP Paribas                                                                         |   | 18.12.09 | EUR      | 0                                | 146           | -146      | -                                   | -                      | 0,00               |
| Boston Properties                                                                   |   | 17.10.09 | USD      | 0                                | 101           | -101      | -                                   | -                      | 0,00               |
| Conocophillips                                                                      |   | 21.11.09 | USD      | 0                                | 537           | -537      | -                                   | -                      | 0,00               |
| Corio NV                                                                            |   | 18.12.09 | EUR      | 0                                | 78            | -78       | -                                   | -                      | 0,00               |
| General Electric Co                                                                 |   | 21.11.09 | USD      | 0                                | 985           | -985      | -                                   | -                      | 0,00               |
| Goldman Sachs Group Inc. CALL 01/10 175                                             |   | 16.01.10 | USD      | 0                                | 96            | -         | 96                                  | 12 713.02              | 0,01               |
| Goldman Sachs Group Inc. PUT 01/10 160                                              |   | 16.01.10 | USD      | 0                                | -             | -96       | -96                                 | -8 497.65              | -0,01              |
| Hartford Fin Serv Group                                                             |   | 19.12.09 | USD      | 0                                | 1 147         | -1 147    | -                                   | -                      | 0,00               |
| Itau Unibanco                                                                       |   | 21.11.09 | USD      | 0                                | 455           | -455      | -                                   | -                      | 0,00               |
| Macy S                                                                              |   | 19.12.09 | USD      | 0                                | 770           | -770      | -                                   | -                      | 0,00               |
| Monster Worldwide                                                                   |   | 21.11.09 | USD      | 0                                | 265           | -265      | -                                   | -                      | 0,00               |
| Nintendo PUT 03/10 21000                                                            |   | 11.03.10 | JPY      | 0                                | -             | -64       | -64                                 | -33 732.63             | -0,03              |
| Schneider Electric                                                                  |   | 18.12.09 | EUR      | 0                                | 111           | -111      | -                                   | -                      | 0,00               |
| Simon Property/paired Shs                                                           |   | 17.10.09 | USD      | 0                                | 79            | -79       | -                                   | -                      | 0,00               |
| Simon Property/paired Shs                                                           |   | 19.12.09 | USD      | 0                                | 79            | -79       | -                                   | -                      | 0,00               |
| Simon Property/paired Shs                                                           |   | 21.11.09 | USD      | 0                                | 165           | -165      | -                                   | -                      | 0,00               |
| Total                                                                               |   | 16.10.09 | EUR      | 0                                | 141           | -141      | -                                   | -                      | 0,00               |
| Total                                                                               |   | 18.12.09 | EUR      | 0                                | 132           | -132      | -                                   | -                      | 0,00               |
| UBS CALL 06/09 EUR 52.29                                                            |   | 30.06.09 | CHF      | 1 970                            | -             | -1 970    | -                                   | -                      | 0,00               |
| Unibail-Rodamco Se                                                                  |   | 18.12.09 | EUR      | 0                                | 76            | -76       | -                                   | -                      | 0,00               |
| Unibail-Rodamco Se CALL 03/10 EUX 170                                               |   | 19.03.10 | EUR      | 0                                | -             | -70       | -70                                 | -10 920.00             | -0,01              |
| Unibail-Rodamco Se PUT 03/10 EUX 145                                                |   | 19.03.10 | EUR      | 0                                | -             | -70       | -70                                 | -23 660.00             | -0,02              |
| Valero Energy Corp CALL 01/10 OPRA 22.5                                             |   | 16.01.10 | USD      | 0                                | 802           | -         | 802                                 | 558.98                 | 0,00               |
|                                                                                     |   |          |          |                                  |               |           |                                     | <b>-43 674.19</b>      | <b>-0,04</b>       |
| <b>Tracker Funds</b>                                                                |   |          |          |                                  |               |           |                                     |                        |                    |
| ETFS Physical Platinum                                                              |   |          | USD      | 0                                | 10 500        | -         | 10 500                              | 1 058 013.59           | 0,98               |
|                                                                                     |   |          |          |                                  |               |           |                                     | <b>1 058 013.59</b>    | <b>0,98</b>        |
| <b>Total transferable securities admitted to an official stock exchange listing</b> |   |          |          |                                  |               |           |                                     | <b>97 408 521.47</b>   | <b>90,63</b>       |

| Description | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
|-------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|

## Transferable securities dealt on another regulated market

**Bonds**

|                     |       |          |     |         |   |          |         |                   |             |
|---------------------|-------|----------|-----|---------|---|----------|---------|-------------------|-------------|
| Nederlandse Gasunie | 6,000 | 30.10.13 | EUR | 700 000 | - | -700 000 | -       | -                 | 0,00        |
| West Bromwich       | var.  | Perp     | GBP | 750 000 | - | -        | 750 000 | 168 829.05        | 0,16        |
|                     |       |          |     |         |   |          |         | <b>168 829.05</b> | <b>0,16</b> |

**Investment funds**

|                            |  |  |     |   |         |   |         |                   |             |
|----------------------------|--|--|-----|---|---------|---|---------|-------------------|-------------|
| London & Stamford Property |  |  | GBP | 0 | 469 216 | - | 469 216 | 631 097.76        | 0,58        |
|                            |  |  |     |   |         |   |         | <b>631 097.76</b> | <b>0,58</b> |

**Index options**

|                                                       |          |     |   |     |      |      |            |       |
|-------------------------------------------------------|----------|-----|---|-----|------|------|------------|-------|
| DJ EURO STOXX 50 (Price) Index                        | 18.12.09 | EUR | 0 | 727 | -727 | -    | -          | 0,00  |
| DJ EURO STOXX 50 (Price) Index                        | 16.10.09 | EUR | 0 | 727 | -727 | -    | -          | 0,00  |
| DJ EURO STOXX 50 (Price) Index                        | 18.12.09 | EUR | 0 | 727 | -727 | -    | -          | 0,00  |
| DJ EURO STOXX 50 (Price) Index                        | 20.11.09 | EUR | 0 | 727 | -727 | -    | -          | 0,00  |
| DJ EURO STOXX 50 (Price) Index                        | 16.10.09 | EUR | 0 | 727 | -727 | -    | -          | 0,00  |
| DJ EURO STOXX 50 (Price) Index                        | 20.11.09 | EUR | 0 | 727 | -727 | -    | -          | 0,00  |
| DJ EURO STOXX 50 (Price) Index CALL<br>01/10 EUX 3100 | 15.01.10 | EUR | 0 | -   | -364 | -364 | -27 300.00 | -0,03 |
| DJ EURO STOXX 50 (Price) Index PUT 01/10<br>EUX 2500  | 15.01.10 | EUR | 0 | -   | -364 | -364 | -6 188.00  | -0,01 |
| DJ EURO STOXX 50 (Price) Index PUT 03/10<br>EUX 2750  | 19.03.10 | EUR | 0 | 364 | -    | 364  | 201 656.00 | 0,19  |
| FTSE 100 Index                                        | 20.11.09 | GBP | 0 | 102 | -102 | -    | -          | 0,00  |
| FTSE 100 Index                                        | 20.11.09 | GBP | 0 | 205 | -205 | -    | -          | 0,00  |
| FTSE 100 Index                                        | 18.12.09 | GBP | 0 | 205 | -205 | -    | -          | 0,00  |
| FTSE 100 Index                                        | 18.12.09 | GBP | 0 | 205 | -205 | -    | -          | 0,00  |
| FTSE 100 Index CALL 01/10 LIFE 5600                   | 15.01.10 | GBP | 0 | -   | -205 | -205 | -33 456.29 | -0,03 |
| FTSE 100 Index PUT 01/10 LIFE 4600                    | 15.01.10 | GBP | 0 | -   | -205 | -205 | -3 461.00  | 0,00  |
| FTSE 100 Index PUT 03/10 LIFE 5000                    | 19.03.10 | GBP | 0 | 205 | -    | 205  | 204 198.73 | 0,19  |
| Nikkei 225 Indices D CALL 03/10 10500                 | 12.03.10 | JPY | 0 | 90  | -    | 90   | 283 514.02 | 0,26  |
| Nikkei 225 Indices D PUT 03/10 9000                   | 12.03.10 | JPY | 0 | -   | -90  | -90  | -44 660.40 | -0,04 |
|                                                       |          |     |   |     |      |      |            |       |
|                                                       |          |     |   |     |      |      | 574 303.06 | 0,53  |

**Futures options**

|                          |          |     |   |    |     |    |            |      |
|--------------------------|----------|-----|---|----|-----|----|------------|------|
| Euro Bund                | 26.02.10 | EUR | 0 | 88 | -88 | -  | -          | 0,00 |
| Euro Bund CALL 02/10 122 | 26.02.10 | EUR | 0 | 44 | -   | 44 | 32 560.00  | 0,03 |
| Euro Bund CALL 02/10 123 | 26.02.10 | EUR | 0 | 44 | -   | 44 | 18 920.00  | 0,02 |
| EUR/USD PUT 03/10 1.43   | 05.03.10 | USD | 0 | 43 | -   | 43 | 101 524.66 | 0,09 |
| GBP/USD PUT 03/10 157    | 05.03.10 | USD | 0 | 78 | -   | 78 | 62 179.82  | 0,06 |
| JPY/USD Spot Cross       | 04.12.09 | USD | 0 | 49 | -49 | -  | -          | 0,00 |
| JPY/USD Spot Cross       | 04.12.09 | USD | 0 | 49 | -49 | -  | -          | 0,00 |
|                          |          |     |   |    |     |    |            |      |
|                          |          |     |   |    |     |    | 215 184.48 | 0,20 |

**Warrants and rights**

|                                        |          |     |   |           |            |      |            |       |
|----------------------------------------|----------|-----|---|-----------|------------|------|------------|-------|
| Banco Santander                        | 18.12.09 | EUR | 0 | 451       | -451       | -    | -          | 0,00  |
| Bg Group                               | 18.12.09 | GBP | 0 | 45        | -45        | -    | -          | 0,00  |
| BHP Billiton CALL 01/10 20             | 15.01.10 | GBP | 0 | 28        | -          | 28   | 14 181.64  | 0,01  |
| BHP Billiton PUT 01/10 17.5            | 15.01.10 | GBP | 0 | -         | -28        | -28  | -630.30    | 0,00  |
| Credit Suisse Group N                  | 16.10.09 | CHF | 0 | 73 500    | -73 500    | -    | -          | 0,00  |
| ENI SPA ROMA CALL 03/10 19             | 19.03.10 | EUR | 0 | 114       | -          | 114  | 13 138.50  | 0,01  |
| ENI SPA ROMA PUT 03/10 17.5            | 19.03.10 | EUR | 0 | -         | -95        | -95  | -26 481.25 | -0,02 |
| Fiat                                   | 18.12.09 | EUR | 0 | 365       | -365       | -    | -          | 0,00  |
| Hsbc Holdings                          | 20.11.09 | GBP | 0 | 150       | -150       | -    | -          | 0,00  |
| Lloyds Banking Group                   |          | GBP | 0 | 1 740 124 | -1 740 124 | -    | -          | 0,00  |
| Muenchener Rueckvers PUT 01/10 EUX 105 | 15.01.10 | EUR | 0 | -         | -499       | -499 | -3 542.90  | 0,00  |
| Swiss Re N                             | 18.12.09 | CHF | 0 | 720       | -720       | -    | -          | 0,00  |
| Swiss Re N                             | 16.10.09 | CHF | 0 | 517       | -517       | -    | -          | 0,00  |
| UBS                                    | 18.12.09 | CHF | 0 | 451       | -451       | -    | -          | 0,00  |
| Zurich Financial Services              | 18.12.09 | CHF | 0 | 364       | -364       | -    | -          | 0,00  |
|                                        |          |     |   |           |            |      | -3 334.31  | 0,00  |

| Description                                                            | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| <b>Tracker Funds</b>                                                   |   |          |          |                                  |               |           |                                     |                        |                    |
| Agriculture                                                            |   |          | GBP      | 0                                | 113 615       | -         | 113 615                             | 535 164.20             | 0,50               |
|                                                                        |   |          |          |                                  |               |           |                                     | <b>535 164.20</b>      | <b>0,50</b>        |
| <b>Total transferable securities dealt on another regulated market</b> |   |          |          |                                  |               |           |                                     | <b>2 121 244.24</b>    | <b>1,97</b>        |

## Other transferable securities

|                                            |       |          |     |           |         |            |         |                     |             |
|--------------------------------------------|-------|----------|-----|-----------|---------|------------|---------|---------------------|-------------|
| <b>Bonds</b>                               |       |          |     |           |         |            |         |                     |             |
| Barclays Bank                              | 9,750 | 30.09.09 | GBP | 1 000 000 | -       | -1 000 000 | -       | -                   | 0,00        |
| EBRD                                       | 9,500 | 06.11.13 | BRL | 0         | 600 000 | -          | 600 000 | 238 892.66          | 0,22        |
| EDF                                        | 5,125 | 23.01.15 | EUR | 0         | 600 000 | -          | 600 000 | 650 276.40          | 0,60        |
| NI Gasu                                    | 6,000 | 30.10.13 | EUR | 0         | 700 000 | -          | 700 000 | 780 033.10          | 0,73        |
| Swisscom                                   | 3,250 | 14.09.18 | CHF | 0         | 700 000 | -          | 700 000 | 482 639.37          | 0,45        |
|                                            |       |          |     |           |         |            |         | <b>2 151 841.53</b> | <b>2,00</b> |
| <b>Investment funds</b>                    |       |          |     |           |         |            |         |                     |             |
| Sarasin Ci Global Property                 |       |          | GBP | 0         | 300 000 | -40 000    | 260 000 | 3 195 596.26        | 2,97        |
|                                            |       |          |     |           |         |            |         | <b>3 195 596.26</b> | <b>2,97</b> |
| <b>Total other transferable securities</b> |       |          |     |           |         |            |         | <b>5 347 437.79</b> | <b>4,97</b> |

|                                               |  |  |  |  |  |  |  |                       |               |
|-----------------------------------------------|--|--|--|--|--|--|--|-----------------------|---------------|
| <b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b> |  |  |  |  |  |  |  | <b>104 877 203.50</b> | <b>97,57</b>  |
| <b>Liquidities and deposits</b>               |  |  |  |  |  |  |  | <b>3 341 704.78</b>   | <b>3,11</b>   |
| <b>Other assets less liabilities</b>          |  |  |  |  |  |  |  | <b>-727 263.06</b>    | <b>-0,68</b>  |
| <b>TOTAL NET ASSETS</b>                       |  |  |  |  |  |  |  | <b>107 491 645.22</b> | <b>100,00</b> |

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

## Allocation of investments as of 31 December 2009 (unaudited)

## Asset Allocation

|              | %             |
|--------------|---------------|
| Equities     | 66,00         |
| Bonds        | 21,85         |
| Liquidity    | 0,00          |
| Other        | 12,15         |
| <b>Total</b> | <b>100,00</b> |

## Currencies Allocation

| Currencies   | %             |
|--------------|---------------|
| EUR          | 64,86         |
| USD          | 16,87         |
| Other        | 10,98         |
| GBP          | 5,19          |
| JPY          | 1,10          |
| CHF          | 1,00          |
| <b>Total</b> | <b>100,00</b> |

# Sarasin

## New Power Fund

### Statement of investments and other net assets as of 31 December 2009

| Description                                                            | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |   |          |          |                                  |               |            |                                     |                        |                    |
| <b>Equities</b>                                                        |   |          |          |                                  |               |            |                                     |                        |                    |
| ABB N                                                                  |   |          | CHF      | 770 000                          | -             | -240 000   | 530 000                             | 7 125 401.22           | 2,85               |
| Advanced Metallurgical Group                                           |   |          | EUR      | 110 000                          | -             | -110 000   | -                                   | -                      | 0,00               |
| Air Liquide                                                            |   |          | FRF      | 0                                | 45 000        | -45 000    | -                                   | -                      | 0,00               |
| Andritz                                                                |   |          | EUR      | 160 000                          | -             | -          | 160 000                             | 6 483 200.00           | 2,59               |
| Badger Meter                                                           |   |          | USD      | 140 000                          | -             | -          | 140 000                             | 3 885 554.97           | 1,55               |
| BG Group                                                               |   |          | GBP      | 630 000                          | -             | -          | 630 000                             | 7 955 900.15           | 3,18               |
| Bioteq Environmental Technologies                                      |   |          | CAD      | 349 540                          | -             | -          | 349 540                             | 281 189.93             | 0,11               |
| BWT                                                                    |   |          | EUR      | 110 000                          | -             | -          | 110 000                             | 2 132 900.00           | 0,85               |
| Calpine Corp                                                           |   |          | USD      | 0                                | 730 000       | -          | 730 000                             | 5 596 793.87           | 2,24               |
| Canadian Hydro Developers                                              |   |          | CAD      | 1 400 000                        | -             | -1 400 000 | -                                   | -                      | 0,00               |
| Catalytic Solutions N                                                  |   |          | GBP      | 480 000                          | -             | -          | 480 000                             | 13 506.32              | 0,01               |
| Cenovus Energy                                                         |   |          | CAD      | 0                                | 140 000       | -140 000   | -                                   | -                      | 0,00               |
| Centrotherm Photo                                                      |   |          | EUR      | 0                                | 60 000        | -          | 60 000                              | 2 532 000.00           | 1,01               |
| Chesapeake Energy                                                      |   |          | USD      | 240 000                          | -             | -240 000   | -                                   | -                      | 0,00               |
| Cie Générale de Géophysique                                            |   |          | EUR      | 290 000                          | -             | -145 000   | 145 000                             | 2 164 850.00           | 0,87               |
| Comverge                                                               |   |          | USD      | 0                                | 100 000       | -          | 100 000                             | 783 411.74             | 0,31               |
| Covanta Holding                                                        |   |          | USD      | 0                                | 400 000       | -          | 400 000                             | 5 043 387.35           | 2,02               |
| Denbury Resources Holdings                                             |   |          | USD      | 100 000                          | -             | -100 000   | -                                   | -                      | 0,00               |
| EDF Energies Nouvelles                                                 |   |          | EUR      | 125 001                          | 54 999        | -          | 180 000                             | 6 481 800.00           | 2,59               |
| EDP - Energias de Portugal N                                           |   |          | EUR      | 0                                | 1 700 000     | -          | 1 700 000                           | 5 283 600.00           | 2,11               |
| EDP Renovaveis                                                         |   |          | EUR      | 500 000                          | 600 000       | -          | 1 100 000                           | 7 293 000.00           | 2,92               |
| EnCana                                                                 |   |          | CAD      | 160 000                          | -             | -20 000    | 140 000                             | 3 174 879.63           | 1,27               |
| Energiedienst Holding N                                                |   |          | CHF      | 23 800                           | -             | -          | 23 800                              | 946 754.26             | 0,38               |
| EVN                                                                    |   |          | EUR      | 380 000                          | -             | -160 000   | 220 000                             | 2 893 000.00           | 1,16               |
| First Solar                                                            |   |          | USD      | 65 000                           | 40 000        | -          | 105 000                             | 9 909 043.39           | 3,97               |
| FPL Group                                                              |   |          | USD      | 78 000                           | -             | -78 000    | -                                   | -                      | 0,00               |
| Gamesa Tecnologica                                                     |   |          | EUR      | 400 000                          | 300 000       | -          | 700 000                             | 8 249 500.00           | 3,30               |
| GEA Group                                                              |   |          | EUR      | 200 000                          | -             | -          | 200 000                             | 3 112 000.00           | 1,25               |
| General Cable                                                          |   |          | USD      | 95 000                           | 5 000         | -          | 100 000                             | 2 050 531.45           | 0,82               |
| Gurit Holding                                                          |   |          | CHF      | 7 300                            | -             | -          | 7 300                               | 2 854 691.32           | 1,14               |
| Hansen Transmissions                                                   |   |          | GBP      | 950 039                          | 150 000       | -          | 1 100 039                           | 1 349 554.72           | 0,54               |
| Headwaters                                                             |   |          | USD      | 150 000                          | -             | -          | 150 000                             | 681 651.86             | 0,27               |
| Iberdrola Renovables                                                   |   |          | EUR      | 2 000 000                        | -             | -300 000   | 1 700 000                           | 5 644 000.00           | 2,26               |
| Infigen Energy Stapled Security                                        |   |          | AUD      | 4 500 000                        | -             | -          | 4 500 000                           | 3 934 950.08           | 1,57               |
| Intermap Technologies -A-                                              |   |          | CAD      | 480 000                          | -             | -          | 480 000                             | 580 804.72             | 0,23               |
| ITC Holdings                                                           |   |          | USD      | 65 000                           | 65 000        | -          | 130 000                             | 4 719 776.96           | 1,89               |
| Itron                                                                  |   |          | USD      | 85 000                           | -             | -          | 85 000                              | 4 003 101.59           | 1,60               |
| Japan Wind Development Co                                              |   |          | JPY      | 0                                | 900           | -          | 900                                 | 1 708 792.59           | 0,68               |
| Kingspan Group                                                         |   |          | EUR      | 70 000                           | -             | -          | 70 000                              | 420 000.00             | 0,17               |
| Linde                                                                  |   |          | EUR      | 165 000                          | -             | -113 450   | 51 550                              | 4 338 448.00           | 1,74               |
| Manz Automation                                                        |   |          | EUR      | 48 000                           | -             | -48 000    | -                                   | -                      | 0,00               |
| MEMC Electronic Materials                                              |   |          | USD      | 0                                | 550 000       | -          | 550 000                             | 5 221 118.66           | 2,09               |
| Meyer Burger Technology                                                |   |          | CHF      | 10 000                           | -             | -          | 10 000                              | 1 779 968.13           | 0,71               |
| MVV Energie N                                                          |   |          | EUR      | 50 000                           | -             | -          | 50 000                              | 1 547 000.00           | 0,62               |
| Nestle Oil                                                             |   |          | EUR      | 240 000                          | -             | -240 000   | -                                   | -                      | 0,00               |
| New Energies Invest                                                    |   |          | CHF      | 11 500                           | 1 000         | -          | 12 500                              | 2 142 704.06           | 0,86               |
| Nordex                                                                 |   |          | EUR      | 101 000                          | -             | -48 000    | 53 000                              | 555 440.00             | 0,22               |
| Novozymes -B-                                                          |   |          | DKK      | 0                                | 80 000        | -40 000    | 40 000                              | 2 902 853.32           | 1,16               |
| Oesterreichische Elektrizitaet -A-                                     |   |          | EUR      | 150 000                          | 4 239         | -          | 154 239                             | 4 582 440.69           | 1,83               |
| Ormat Technologies                                                     |   |          | USD      | 150 000                          | 35 000        | -          | 185 000                             | 4 879 177.56           | 1,95               |
| Palfinger                                                              |   |          | EUR      | 114 900                          | -             | -          | 114 900                             | 1 790 142.00           | 0,72               |
| Q Cells                                                                |   |          | EUR      | 230 000                          | -             | -230 000   | -                                   | -                      | 0,00               |
| Raetia Energie                                                         |   |          | CHF      | 14 610                           | 4 075         | -          | 18 685                              | 4 522 679.90           | 1,81               |
| Rational N                                                             |   |          | EUR      | 33 000                           | -             | -          | 33 000                              | 3 910 500.00           | 1,56               |

| Description                           | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|---------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Renewable Energy                      |   |          | NOK      | 720 000                          | -             | -720 000  | -                                   | -                      | 0,00               |
| Rockwool International -B-            |   |          | DKK      | 32 000                           | -             | -         | 32 000                              | 2 640 521.39           | 1,06               |
| Roth & Rau                            |   |          | EUR      | 192 000                          | -             | -         | 192 000                             | 5 802 240.00           | 2,32               |
| Saint-Gobain                          |   |          | EUR      | 0                                | 149 000       | -149 000  | -                                   | -                      | 0,00               |
| Sandridge Energy                      |   |          | USD      | 1 150 000                        | -             | -730 000  | 420 000                             | 2 760 480.92           | 1,10               |
| Schulthess Group N                    |   |          | CHF      | 68 050                           | -             | -         | 68 050                              | 2 294 068.78           | 0,92               |
| SGL Group                             |   |          | EUR      | 155 274                          | -             | -155 274  | -                                   | -                      | 0,00               |
| SMA Solar Technology                  |   |          | EUR      | 25 000                           | -             | -         | 25 000                              | 2 331 250.00           | 0,93               |
| Solar Millennium                      |   |          | EUR      | 120 000                          | -             | -         | 120 000                             | 4 246 800.00           | 1,70               |
| Solarworld                            |   |          | EUR      | 610 000                          | -             | -445 000  | 165 000                             | 2 529 450.00           | 1,01               |
| Southwestern Energy                   |   |          | USD      | 70 000                           | 155 000       | -         | 225 000                             | 7 558 808.15           | 3,02               |
| Stantec                               |   |          | CAD      | 190 000                          | -             | -         | 190 000                             | 3 840 119.10           | 1,54               |
| SunOpta                               |   |          | CAD      | 525 000                          | -             | -         | 525 000                             | 1 242 587.02           | 0,50               |
| SunPower                              |   |          | USD      | 185 000                          | 365 000       | -         | 550 000                             | 9 077 539.64           | 3,63               |
| Suntech Power Holdings ADR (=1 share) |   |          | USD      | 340 000                          | 360 000       | -         | 700 000                             | 8 113 608.64           | 3,25               |
| Talisman Energy                       |   |          | CAD      | 0                                | 400 000       | -         | 400 000                             | 5 236 284.29           | 2,10               |
| TEG Group                             |   |          | GBP      | 350 000                          | 350 000       | -350 000  | 350 000                             | 145 755.75             | 0,06               |
| Terna Energy                          |   |          | EUR      | 524 750                          | -             | -         | 524 750                             | 3 316 420.00           | 1,33               |
| Vestas Wind Systems                   |   |          | DKK      | 150 000                          | 85 000        | -         | 235 000                             | 10 011 484.17          | 4,02               |
| Wacker Chemie                         |   |          | EUR      | 63 000                           | -             | -27 200   | 35 800                              | 4 371 896.00           | 1,75               |
| Washtec                               |   |          | EUR      | 14 284                           | -             | -         | 14 284                              | 108 701.24             | 0,04               |
| Yingli Green Holding                  |   |          | USD      | 0                                | 1 100 000     | -         | 1 100 000                           | 12 121 275.48          | 4,86               |
| Zumtobel                              |   |          | EUR      | 151 420                          | -             | -         | 151 420                             | 2 074 454.00           | 0,83               |
|                                       |   |          |          |                                  |               |           |                                     | <b>247 285 745.01</b>  | <b>98,95</b>       |

|                                                                                     |                       |              |
|-------------------------------------------------------------------------------------|-----------------------|--------------|
| <b>Total transferable securities admitted to an official stock exchange listing</b> | <b>247 285 745.01</b> | <b>98,95</b> |
|-------------------------------------------------------------------------------------|-----------------------|--------------|

## Other transferable securities

### Equities

|                             |     |          |         |   |   |   |             |
|-----------------------------|-----|----------|---------|---|---|---|-------------|
| Cie Generale de Géophysique | EUR | -145 000 | 145 000 | - | - | - | 0,00        |
|                             |     |          |         |   |   | - | <b>0,00</b> |

|                                            |          |             |
|--------------------------------------------|----------|-------------|
| <b>Total other transferable securities</b> | <b>-</b> | <b>0,00</b> |
|--------------------------------------------|----------|-------------|

|                                               |                       |              |
|-----------------------------------------------|-----------------------|--------------|
| <b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b> | <b>247 285 745.01</b> | <b>98,95</b> |
|-----------------------------------------------|-----------------------|--------------|

|                                 |                     |             |
|---------------------------------|---------------------|-------------|
| <b>Liquidities and deposits</b> | <b>3 753 628.89</b> | <b>1,50</b> |
|---------------------------------|---------------------|-------------|

|                                      |                      |              |
|--------------------------------------|----------------------|--------------|
| <b>Other assets less liabilities</b> | <b>-1 120 359.98</b> | <b>-0,45</b> |
|--------------------------------------|----------------------|--------------|

|                         |                       |               |
|-------------------------|-----------------------|---------------|
| <b>TOTAL NET ASSETS</b> | <b>249 919 013.92</b> | <b>100,00</b> |
|-------------------------|-----------------------|---------------|

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

## Allocation of investments as of 31 December 2009 (unaudited)

### Country Allocation

| Countries    | %             |
|--------------|---------------|
| USA          | 27,37         |
| Germany      | 14,32         |
| Switzerland  | 8,75          |
| China        | 8,14          |
| Austria      | 8,07          |
| Denmark      | 6,28          |
| Spain        | 5,62          |
| Canada       | 5,25          |
| Portugal     | 5,12          |
| Other        | 11,08         |
| <b>Total</b> | <b>100,70</b> |

### Investment Themes Allocation

| Themes            | %             |
|-------------------|---------------|
| Solar             | 28,35         |
| Wind              | 24,83         |
| Energie Effizienz | 19,46         |
| Fossile Energien  | 10,82         |
| Wasserkraft       | 5,23          |
| Geothermie        | 4,25          |
| Biomasse          | 2,68          |
| Fuel Cells        | 2,62          |
| Bio Fuels         | 1,76          |
| <b>Total</b>      | <b>100,00</b> |

# Sarasin OekoSar

## Equity - Global

### Statement of investments and other net assets as of 31 December 2009

| Description                                                            | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |   |          |          |                                  |               |           |                                     |                        |                    |
| <b>Equities</b>                                                        |   |          |          |                                  |               |           |                                     |                        |                    |
| ABB N                                                                  |   |          | CHF      | 320 000                          | -             | -         | 320 000                             | 4 302 129.04           | 1,37               |
| American Water Works                                                   |   |          | USD      | 0                                | 350 000       | -         | 350 000                             | 5 466 806.06           | 1,74               |
| Aqua America                                                           |   |          | USD      | 0                                | 448 000       | -         | 448 000                             | 5 467 489.11           | 1,74               |
| Asian Bamboo                                                           |   |          | EUR      | 90 000                           | -             | -         | 90 000                              | 2 070 000.00           | 0,66               |
| Austria Technologie & Systems                                          |   |          | EUR      | 200 000                          | -             | -200 000  | -                                   | -                      | 0,00               |
| Aviva                                                                  |   |          | GBP      | 1 600 000                        | 400 000       | -         | 2 000 000                           | 8 956 943.87           | 2,85               |
| Banco Bilbao Vizcaya Argentaria                                        |   |          | EUR      | 0                                | 508 064       | -         | 508 064                             | 6 467 654.72           | 2,06               |
| Banco Itau Holding Fin. ADR (=1 GS share)                              |   |          | USD      | 170 000                          | 187 000       | -170 000  | 187 000                             | 2 976 880.99           | 0,95               |
| Baxter International                                                   |   |          | USD      | 95 000                           | -             | -95 000   | -                                   | -                      | 0,00               |
| Becton Dickinson                                                       |   |          | USD      | 60 000                           | -             | -60 000   | -                                   | -                      | 0,00               |
| Benesse                                                                |   |          | JPY      | 0                                | 120 000       | -         | 120 000                             | 3 494 849.20           | 1,11               |
| BG Group                                                               |   |          | GBP      | 440 000                          | 260 000       | -         | 700 000                             | 8 839 889.06           | 2,81               |
| BWT                                                                    |   |          | EUR      | 46 039                           | -             | -         | 46 039                              | 892 696.21             | 0,28               |
| Canadian Hydro Developers                                              |   |          | CAD      | 800 000                          | -             | -800 000  | -                                   | -                      | 0,00               |
| Canadian Pacific Railway                                               |   |          | CAD      | 110 000                          | 40 000        | -         | 150 000                             | 5 663 444.35           | 1,80               |
| Cenovus Energy                                                         |   |          | CAD      | 0                                | 220 000       | -220 000  | -                                   | -                      | 0,00               |
| Cisco Systems                                                          |   |          | USD      | 400 000                          | 100 000       | -         | 500 000                             | 8 342 916.88           | 2,66               |
| Comverge                                                               |   |          | USD      | 0                                | 200 000       | -         | 200 000                             | 1 566 823.49           | 0,50               |
| Draegerwerk N                                                          |   |          | DEM      | 0                                | 10 824        | -10 824   | -                                   | -                      | 0,00               |
| Draegerwerk N                                                          |   |          | EUR      | 33 824                           | -             | -33 824   | -                                   | -                      | 0,00               |
| East Japan Railway                                                     |   |          | JPY      | 900                              | 101 100       | -         | 102 000                             | 4 482 660.70           | 1,43               |
| EDP - Energias de Portugal N                                           |   |          | EUR      | 600 000                          | 600 000       | -         | 1 200 000                           | 3 729 600.00           | 1,19               |
| EnCana                                                                 |   |          | CAD      | 120 000                          | 100 000       | -         | 220 000                             | 4 989 096.56           | 1,59               |
| Essilor International                                                  |   |          | EUR      | 0                                | 120 000       | -         | 120 000                             | 5 010 000.00           | 1,60               |
| Faiveley                                                               |   |          | EUR      | 0                                | 10 255        | -10 255   | -                                   | -                      | 0,00               |
| First Solar                                                            |   |          | USD      | 30 000                           | 25 000        | -         | 55 000                              | 5 190 451.30           | 1,65               |
| Fresenius Medical Care                                                 |   |          | EUR      | 70 000                           | 115 000       | -         | 185 000                             | 6 833 900.00           | 2,18               |
| Fuchs Petrolub                                                         |   |          | EUR      | 27 000                           | -             | -27 000   | -                                   | -                      | 0,00               |
| Gamesa Tecnologica                                                     |   |          | EUR      | 150 000                          | 220 000       | -         | 370 000                             | 4 360 450.00           | 1,39               |
| Geberit N                                                              |   |          | CHF      | 52 000                           | -             | -22 000   | 30 000                              | 3 711 638.10           | 1,18               |
| Genzyme                                                                |   |          | USD      | 0                                | 130 000       | -         | 130 000                             | 4 440 703.96           | 1,41               |
| Getinge -B-                                                            |   |          | SEK      | 140 000                          | 25 000        | -         | 165 000                             | 2 195 326.32           | 0,70               |
| Gilead Sciences                                                        |   |          | USD      | 125 000                          | -             | -25 000   | 100 000                             | 3 016 553.41           | 0,96               |
| Halma                                                                  |   |          | GBP      | 630 000                          | -             | -630 000  | -                                   | -                      | 0,00               |
| Henkel                                                                 |   |          | EUR      | 100 000                          | 130 000       | -         | 230 000                             | 8 378 900.00           | 2,67               |
| Hewlett-Packard                                                        |   |          | USD      | 0                                | 250 000       | -         | 250 000                             | 8 975 431.26           | 2,86               |
| Home Depot                                                             |   |          | USD      | 0                                | 250 000       | -         | 250 000                             | 5 040 947.90           | 1,60               |
| HSBC Holdings                                                          |   |          | GBP      | 600 000                          | 600 000       | -         | 1 200 000                           | 9 573 282.45           | 3,05               |
| IBM                                                                    |   |          | USD      | 90 000                           | -             | -15 000   | 75 000                              | 6 842 655.51           | 2,18               |
| Infigen Energy Stapled Security                                        |   |          | AUD      | 0                                | 1 700 000     | -         | 1 700 000                           | 1 486 536.70           | 0,47               |
| Infosys Technologoes ADR (=1 share)                                    |   |          | USD      | 180 000                          | -             | -50 000   | 130 000                             | 5 007 910.79           | 1,59               |
| Insituform Technologies A                                              |   |          | USD      | 0                                | 190 000       | -         | 190 000                             | 3 008 747.17           | 0,96               |
| Intercell                                                              |   |          | EUR      | 95 000                           | 75 000        | -         | 170 000                             | 4 404 700.00           | 1,40               |
| Itron                                                                  |   |          | USD      | 40 500                           | 69 500        | -         | 110 000                             | 5 180 484.40           | 1,65               |
| Kingspan Group                                                         |   |          | EUR      | 57 000                           | -             | -57 000   | -                                   | -                      | 0,00               |
| KTG Agrar                                                              |   |          | EUR      | 150 000                          | 30 000        | -         | 180 000                             | 2 502 000.00           | 0,80               |
| Kurita Water Industries                                                |   |          | JPY      | 80 000                           | 70 000        | -         | 150 000                             | 3 256 768.22           | 1,04               |
| Lindt & Spruengli PS                                                   |   |          | CHF      | 1 900                            | -             | -500      | 1 400                               | 2 095 507.94           | 0,67               |
| Masterflex                                                             |   |          | EUR      | 55 815                           | -             | -55 815   | -                                   | -                      | 0,00               |
| Mayr-Melnhof Karton                                                    |   |          | EUR      | 31 000                           | -             | -         | 31 000                              | 2 232 000.00           | 0,71               |
| MEMC Electronic Materials                                              |   |          | USD      | 0                                | 300 000       | -         | 300 000                             | 2 847 882.91           | 0,91               |
| Nalco Holding                                                          |   |          | USD      | 200 000                          | -             | -         | 200 000                             | 3 556 020.21           | 1,13               |
| Natura Cosmetics                                                       |   |          | BRL      | 65 000                           | 150 000       | -         | 215 000                             | 3 121 343.25           | 0,99               |
| Natura Cosmetics                                                       |   |          | USD      | 150 000                          | -             | -150 000  | -                                   | -                      | 0,00               |

| Description                                                                         | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-------------------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Novo Nordisk -B-                                                                    |   |          | DKK      | 120 000                          | -             | -35 000   | 85 000                              | 3 792 524.11           | 1,21               |
| Novozymes -B-                                                                       |   |          | DKK      | 60 000                           | -             | -15 000   | 45 000                              | 3 265 709.98           | 1,04               |
| Oesterreichische Elektrizitaet -A-                                                  |   |          | EUR      | 90 000                           | 30 000        | -         | 120 000                             | 3 565 200.00           | 1,14               |
| Pearson                                                                             |   |          | GBP      | 350 000                          | 60 000        | -         | 410 000                             | 4 111 662.68           | 1,31               |
| Q Cells                                                                             |   |          | EUR      | 70 000                           | -             | -70 000   | -                                   | -                      | 0,00               |
| Quanta Services                                                                     |   |          | USD      | 0                                | 190 000       | -         | 190 000                             | 2 759 783.93           | 0,88               |
| Quest Diagnostics                                                                   |   |          | USD      | 100 000                          | 72 000        | -100 000  | 72 000                              | 3 030 047.05           | 0,96               |
| Rational N                                                                          |   |          | EUR      | 22 500                           | 11 500        | -22 500   | 11 500                              | 1 362 750.00           | 0,43               |
| Reed Elsevier                                                                       |   |          | EUR      | 400 000                          | 80 000        | -         | 480 000                             | 4 128 480.00           | 1,31               |
| Rhoen Klinikum                                                                      |   |          | EUR      | 152 000                          | 108 000       | -         | 260 000                             | 4 451 200.00           | 1,42               |
| Rockwool International -B-                                                          |   |          | DKK      | 20 000                           | 25 000        | -         | 45 000                              | 3 713 233.20           | 1,18               |
| Sabesp                                                                              |   |          | USD      | 0                                | 120 000       | -         | 120 000                             | 3 271 928.91           | 1,04               |
| Schulthess Group N                                                                  |   |          | CHF      | 19 000                           | 20 000        | -         | 39 000                              | 1 314 749.19           | 0,42               |
| Skanska B                                                                           |   |          | SEK      | 470 000                          | -             | -         | 470 000                             | 5 578 927.48           | 1,78               |
| SNS Reaal                                                                           |   |          | EUR      | 670 000                          | -             | -670 000  | -                                   | -                      | 0,00               |
| Solarworld                                                                          |   |          | EUR      | 150 000                          | -             | -3 000    | 147 000                             | 2 253 510.00           | 0,72               |
| Sonova Holdings N                                                                   |   |          | CHF      | 52 000                           | 8 000         | -         | 60 000                              | 5 076 954.56           | 1,62               |
| Standard Chartered                                                                  |   |          | GBP      | 0                                | 260 000       | -         | 260 000                             | 4 609 033.07           | 1,47               |
| Stantec                                                                             |   |          | CAD      | 140 000                          | 92 600        | -         | 232 600                             | 4 701 114.23           | 1,50               |
| Starbucks                                                                           |   |          | USD      | 80 000                           | 120 000       | -         | 200 000                             | 3 214 497.30           | 1,02               |
| Statoil                                                                             |   |          | NOK      | 250 000                          | 40 000        | -         | 290 000                             | 5 066 434.68           | 1,61               |
| Storebrand Kreditforetak                                                            |   |          | NOK      | 0                                | 670 000       | -         | 670 000                             | 3 197 915.42           | 1,02               |
| Strayer Education                                                                   |   |          | USD      | 25 000                           | -             | -4 000    | 21 000                              | 3 110 151.59           | 0,99               |
| Sulzer N                                                                            |   |          | CHF      | 0                                | 50 000        | -         | 50 000                              | 2 734 004.08           | 0,87               |
| SunOpta                                                                             |   |          | USD      | 295 500                          | -             | -         | 295 500                             | 699 398.98             | 0,22               |
| Synthes N                                                                           |   |          | CHF      | 16 000                           | -             | -16 000   | -                                   | -                      | 0,00               |
| TEG Group                                                                           |   |          | GBP      | 450 000                          | -             | -         | 450 000                             | 187 400.25             | 0,06               |
| Telefonica                                                                          |   |          | EUR      | 0                                | 550 000       | -         | 550 000                             | 10 736 000.00          | 3,41               |
| Telenor                                                                             |   |          | NOK      | 0                                | 325 000       | -         | 325 000                             | 3 178 134.46           | 1,01               |
| Tokyo Gas                                                                           |   |          | JPY      | 420 000                          | 780 000       | -         | 1 200 000                           | 3 333 133.82           | 1,06               |
| Unibail Holding                                                                     |   |          | EUR      | 0                                | 28 000        | -         | 28 000                              | 4 303 600.00           | 1,37               |
| United Natural Foods                                                                |   |          | USD      | 70 000                           | -             | -         | 70 000                              | 1 304 617.53           | 0,42               |
| Veolia Environnement                                                                |   |          | EUR      | 170 000                          | -             | -170 000  | -                                   | -                      | 0,00               |
| Vestas Wind Systems                                                                 |   |          | DKK      | 105 000                          | 55 000        | -         | 160 000                             | 6 816 329.65           | 2,17               |
| Vossloh                                                                             |   |          | EUR      | 40 000                           | 20 000        | -         | 60 000                              | 4 171 200.00           | 1,33               |
| Whole Foods Market                                                                  |   |          | USD      | 150 000                          | -             | -150 000  | -                                   | -                      | 0,00               |
|                                                                                     |   |          |          |                                  |               |           |                                     | <b>303 019 648.19</b>  | <b>96,48</b>       |
|                                                                                     |   |          |          |                                  |               |           |                                     |                        |                    |
| <b>Warrants and rights</b>                                                          |   |          |          |                                  |               |           |                                     |                        |                    |
| Rhoen Klinikum                                                                      |   |          | EUR      | 0                                | 180 000       | -180 000  | -                                   | -                      | 0,00               |
|                                                                                     |   |          |          |                                  |               |           |                                     | -                      | <b>0,00</b>        |
|                                                                                     |   |          |          |                                  |               |           |                                     |                        |                    |
| <b>Total transferable securities admitted to an official stock exchange listing</b> |   |          |          |                                  |               |           |                                     | <b>303 019 648.19</b>  | <b>96,48</b>       |
|                                                                                     |   |          |          |                                  |               |           |                                     |                        |                    |
| <b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>                                       |   |          |          |                                  |               |           |                                     | <b>303 019 648.19</b>  | <b>96,48</b>       |
|                                                                                     |   |          |          |                                  |               |           |                                     |                        |                    |
| <b>Liquidities and deposits</b>                                                     |   |          |          |                                  |               |           |                                     | <b>11 984 241.82</b>   | <b>3,82</b>        |
|                                                                                     |   |          |          |                                  |               |           |                                     |                        |                    |
| <b>Other assets less liabilities</b>                                                |   |          |          |                                  |               |           |                                     | <b>-919 259.00</b>     | <b>-0,30</b>       |
|                                                                                     |   |          |          |                                  |               |           |                                     |                        |                    |
| <b>TOTAL NET ASSETS</b>                                                             |   |          |          |                                  |               |           |                                     | <b>314 084 631.01</b>  | <b>100,00</b>      |

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

**Allocation of investments as of 31 December 2009 (unaudited)****Country Allocation**

| <b>Countries</b> | <b>%</b>      |
|------------------|---------------|
| USA              | 27,36         |
| United Kingdom   | 11,91         |
| Germany          | 10,56         |
| Spain            | 7,11          |
| Switzerland      | 6,34          |
| Denmark          | 5,79          |
| Canada           | 5,24          |
| Japan            | 4,83          |
| Norway           | 3,76          |
| Other            | 17,10         |
| <b>Total</b>     | <b>100,00</b> |

**Investment Themes Allocation**

| <b>Themes</b>     | <b>%</b>      |
|-------------------|---------------|
| Energie & Climate | 19,70         |
| Knowledge society | 19,22         |
| Health            | 13,96         |
| Water             | 13,16         |
| Financials        | 11,74         |
| Consumption       | 8,90          |
| Smart Housing     | 8,60          |
| Mobility          | 4,72          |
| Other             | 0,00          |
| <b>Total</b>      | <b>100,00</b> |

# Sarasin

## OekoSar Portfolio

Statement of investments and other net assets as of 31 December 2009

| Description                                                            | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |   |          |          |                                  |               |           |                                     |                        |                    |
| Equities                                                               |   |          |          |                                  |               |           |                                     |                        |                    |
| ABB N                                                                  |   |          | CHF      | 150 000                          | 20 000        | -         | 170 000                             | 2 285 506.06           | 1,15               |
| Air Products and Chemicals                                             |   |          | USD      | 35 000                           | -             | -         | 35 000                              | 1 977 417.67           | 1,00               |
| Allianz N                                                              |   |          | EUR      | 24 000                           | 7 000         | -         | 31 000                              | 2 701 650.00           | 1,36               |
| Atlas Copco -B-                                                        |   |          | SEK      | 0                                | 132 000       | -132 000  | -                                   | -                      | 0,00               |
| Aviva                                                                  |   |          | GBP      | 330 000                          | 160 000       | -         | 490 000                             | 2 194 451.25           | 1,11               |
| Banco Bilbao Vizcaya Argentaria                                        |   |          | EUR      | 180 000                          | 58 903        | -         | 238 903                             | 3 041 235.19           | 1,54               |
| Banco Itau Holding Fin. ADR (=1 GS share)                              |   |          | USD      | 127 500                          | 80 000        | -127 500  | 80 000                              | 1 273 531.97           | 0,64               |
| Baxter International                                                   |   |          | USD      | 41 000                           | -             | -         | 41 000                              | 1 676 863.57           | 0,85               |
| Becton Dickinson                                                       |   |          | USD      | 33 000                           | -             | -33 000   | -                                   | -                      | 0,00               |
| BG Group                                                               |   |          | GBP      | 220 000                          | -             | -         | 220 000                             | 2 778 250.85           | 1,41               |
| BNP Paribas                                                            |   |          | EUR      | 34 000                           | 20 730        | -         | 54 730                              | 3 059 407.00           | 1,55               |
| Cenovus Energy                                                         |   |          | CAD      | 0                                | 35 000        | -35 000   | -                                   | -                      | 0,00               |
| China Mobile Limited                                                   |   |          | USD      | 0                                | 25 000        | -         | 25 000                              | 809 025.96             | 0,41               |
| Cisco Systems                                                          |   |          | USD      | 100 000                          | 37 000        | -         | 137 000                             | 2 285 959.23           | 1,15               |
| Deere                                                                  |   |          | USD      | 48 000                           | -             | -         | 48 000                              | 1 809 597.49           | 0,91               |
| East Japan Railway                                                     |   |          | JPY      | 0                                | 34 000        | -         | 34 000                              | 1 494 220.23           | 0,75               |
| Ecolab                                                                 |   |          | USD      | 44 000                           | 4 000         | -         | 48 000                              | 1 491 437.53           | 0,75               |
| EnCana                                                                 |   |          | CAD      | 35 000                           | 31 000        | -         | 66 000                              | 1 496 728.97           | 0,76               |
| Essilor International                                                  |   |          | EUR      | 47 000                           | 8 000         | -         | 55 000                              | 2 296 250.00           | 1,16               |
| First Solar                                                            |   |          | USD      | 0                                | 10 800        | -         | 10 800                              | 1 019 215.89           | 0,51               |
| Geberit N                                                              |   |          | CHF      | 11 000                           | -             | -         | 11 000                              | 1 360 933.97           | 0,69               |
| Gilead Sciences                                                        |   |          | USD      | 68 000                           | -             | -18 000   | 50 000                              | 1 508 276.70           | 0,76               |
| H J Heinz                                                              |   |          | USD      | 57 000                           | -             | -9 000    | 48 000                              | 1 430 548.88           | 0,72               |
| Hewlett-Packard                                                        |   |          | USD      | 90 000                           | -             | -         | 90 000                              | 3 231 155.25           | 1,64               |
| Holcim N                                                               |   |          | CHF      | 22 000                           | 18 777        | -         | 40 777                              | 2 213 193.84           | 1,12               |
| IBM                                                                    |   |          | USD      | 35 000                           | -             | -8 000    | 27 000                              | 2 463 355.99           | 1,24               |
| ING Group                                                              |   |          | EUR      | 116 403                          | -             | -116 403  | -                                   | -                      | 0,00               |
| Intel                                                                  |   |          | USD      | 0                                | 113 000       | -         | 113 000                             | 1 606 691.06           | 0,81               |
| Itron                                                                  |   |          | USD      | 16 000                           | 9 000         | -         | 25 000                              | 1 177 382.82           | 0,59               |
| Komatsu                                                                |   |          | JPY      | 0                                | 100 000       | -         | 100 000                             | 1 447 951.66           | 0,73               |
| Koninklijke Ahold                                                      |   |          | EUR      | 0                                | 180 000       | -         | 180 000                             | 1 666 800.00           | 0,84               |
| Kurita Water Industries                                                |   |          | JPY      | 70 000                           | -             | -         | 70 000                              | 1 519 825.17           | 0,77               |
| Microsoft                                                              |   |          | USD      | 0                                | 87 000        | -         | 87 000                              | 1 848 844.75           | 0,93               |
| Nalco Holding                                                          |   |          | USD      | 100 000                          | -             | -         | 100 000                             | 1 778 010.11           | 0,90               |
| New Energies Invest                                                    |   |          | CHF      | 17 500                           | -             | -         | 17 500                              | 2 999 785.69           | 1,52               |
| Novartis                                                               |   |          | CHF      | 0                                | 72 000        | -         | 72 000                              | 2 742 769.08           | 1,39               |
| Novo Nordisk -B-                                                       |   |          | DKK      | 54 000                           | -             | -6 000    | 48 000                              | 2 141 660.67           | 1,08               |
| Potash of Saskatchewan                                                 |   |          | USD      | 17 000                           | -             | -2 000    | 15 000                              | 1 140 766.68           | 0,58               |
| Procter & Gamble                                                       |   |          | USD      | 45 000                           | -             | -45 000   | -                                   | -                      | 0,00               |
| Q Cells                                                                |   |          | EUR      | 24 000                           | -             | -24 000   | -                                   | -                      | 0,00               |
| Reckitt Benckiser Group                                                |   |          | GBP      | 55 000                           | -             | -         | 55 000                              | 2 077 497.74           | 1,05               |
| Royal Bank Of Canada                                                   |   |          | CAD      | 35 000                           | -             | -         | 35 000                              | 1 312 395.27           | 0,66               |
| Schlumberger                                                           |   |          | USD      | 52 000                           | -             | -         | 52 000                              | 2 359 073.01           | 1,19               |
| Secom                                                                  |   |          | JPY      | 45 000                           | 5 000         | -         | 50 000                              | 1 654 587.99           | 0,83               |
| Seven & I Holdings                                                     |   |          | JPY      | 52 000                           | 4 000         | -         | 56 000                              | 795 340.23             | 0,40               |
| SGS Ste. Générale de Surveillance N                                    |   |          | CHF      | 1 200                            | 600           | -         | 1 800                               | 1 639 593.37           | 0,83               |
| Solarworld                                                             |   |          | EUR      | 60 000                           | -             | -60 000   | -                                   | -                      | 0,00               |
| Sompo Japan Insurance                                                  |   |          | JPY      | 250 000                          | 71 000        | -         | 321 000                             | 1 425 139.31           | 0,72               |
| Sonova Holdings N                                                      |   |          | CHF      | 19 000                           | -             | -6 000    | 13 000                              | 1 100 006.82           | 0,55               |
| Starbucks                                                              |   |          | USD      | 109 000                          | -             | -         | 109 000                             | 1 751 901.03           | 0,88               |
| State Street                                                           |   |          | USD      | 46 000                           | 13 000        | -         | 59 000                              | 1 790 458.27           | 0,90               |
| Statoil                                                                |   |          | NOK      | 120 000                          | 15 000        | -         | 135 000                             | 2 358 512.69           | 1,19               |
| Stericycle                                                             |   |          | USD      | 33 000                           | -             | -4 000    | 29 000                              | 1 115 128.07           | 0,56               |
| Strayer Education                                                      |   |          | USD      | 0                                | 11 500        | -         | 11 500                              | 1 703 178.26           | 0,86               |

| Description                 | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-----------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| SunOpta                     |   |          | USD      | 230 000                          | -             | -230 000  | -                                   | -                      | 0,00               |
| Telefonica                  |   |          | EUR      | 126 000                          | -             | -71 000   | 55 000                              | 1 073 600.00           | 0,54               |
| Tesco                       |   |          | GBP      | 0                                | 454 000       | -         | 454 000                             | 2 187 034.02           | 1,10               |
| The Swatch Group            |   |          | CHF      | 11 000                           | 1 100         | -         | 12 100                              | 2 136 629.25           | 1,08               |
| Tokyo Gas                   |   |          | JPY      | 520 000                          | -             | -520 000  | -                                   | -                      | 0,00               |
| Toyota Motor Credit         |   |          | JPY      | 0                                | 51 000        | -         | 51 000                              | 1 481 492.63           | 0,75               |
| UBS N                       |   |          | CHF      | 66 700                           | -             | -66 700   | -                                   | -                      | 0,00               |
| Unibail Holding             |   |          | EUR      | 0                                | 15 000        | -         | 15 000                              | 2 305 500.00           | 1,16               |
| Veolia Environnement        |   |          | EUR      | 51 000                           | 30 000        | -         | 81 000                              | 1 873 125.00           | 0,94               |
| Versiko GS                  |   |          | EUR      | 86 000                           | -             | -         | 86 000                              | 147 920.00             | 0,07               |
| Vestas Wind Systems         |   |          | DKK      | 29 667                           | 9 800         | -         | 39 467                              | 1 681 375.51           | 0,85               |
| Vodafone Group              |   |          | GBP      | 1 468 750                        | -             | -         | 1 468 750                           | 2 375 530.25           | 1,20               |
| Westpac Banking Corporation |   |          | AUD      | 142 570                          | -             | -         | 142 570                             | 2 261 003.20           | 1,14               |
| Whole Foods Market          |   |          | USD      | 60 000                           | -             | -10 000   | 50 000                              | 956 612.65             | 0,48               |
| 3M                          |   |          | USD      | 47 000                           | -             | -7 000    | 40 000                              | 2 304 791.78           | 1,16               |
|                             |   |          |          |                                  |               |           |                                     | <b>107 836 127.53</b>  | <b>54,41</b>       |

**Bonds**

|                                  |       |          |     |            |            |             |            |              |      |
|----------------------------------|-------|----------|-----|------------|------------|-------------|------------|--------------|------|
| Aegon Global Markets             | 2,250 | 07.02.11 | CHF | 5 000 000  | -          | -1 000 000  | 4 000 000  | 2 693 962.89 | 1,36 |
| Agence Française de Dév.         | 2,000 | 18.02.10 | CHF | 1 315 000  | -          | -           | 1 315 000  | 889 139.76   | 0,45 |
| Austria                          | 3,375 | 25.01.12 | CHF | 8 000 000  | -          | -4 000 000  | 4 000 000  | 2 827 020.90 | 1,43 |
| Austria                          | 6,250 | 15.07.27 | EUR | 2 250 000  | -          | -1 500 000  | 750 000    | 920 085.00   | 0,46 |
| Bank Nederl. Gemeenten           | 2,750 | 03.07.15 | CHF | 4 000 000  | -          | -4 000 000  | -          | -            | 0,00 |
| Bank Nederl. Gemeenten           | 5,750 | 18.01.19 | GBP | 1 000 000  | -          | -           | 1 000 000  | 1 226 498.03 | 0,62 |
| Bank of America                  | 3,250 | 10.12.14 | CHF | 5 000 000  | -          | -           | 5 000 000  | 3 412 954.05 | 1,72 |
| Bank of Scotland                 | 1,750 | 05.02.13 | EUR | 4 000 000  | -          | -4 000 000  | -          | -            | 0,00 |
| Bank of Scotland                 | 2,500 | 11.10.11 | CHF | 2 000 000  | -          | -           | 2 000 000  | 1 358 725.19 | 0,69 |
| Bayerische Landesbank            | 2,250 | 24.07.09 | CHF | 2 300 000  | -          | -2 300 000  | -          | -            | 0,00 |
| Carrefour                        | 4,375 | 16.04.12 | CHF | 3 000 000  | -          | -1 000 000  | 2 000 000  | 1 385 003.99 | 0,70 |
| Denmark                          | 4,000 | 15.11.15 | DKK | 0          | 30 000 000 | -           | 30 000 000 | 4 229 215.38 | 2,14 |
| Denmark                          | 6,000 | 15.11.09 | DKK | 30 000 000 | -          | -30 000 000 | -          | -            | 0,00 |
| Deutsche Bahn Finance            | 5,375 | 31.07.12 | EUR | 2 000 000  | -          | -1 000 000  | 1 000 000  | 1 079 035.00 | 0,54 |
| Deutsche Telekom                 | 3,750 | 22.04.14 | CHF | 0          | 2 000 000  | -           | 2 000 000  | 1 416 557.97 | 0,71 |
| Eurohypo                         | 4,500 | 10.05.10 | CHF | 2 000 000  | -          | -280 000    | 1 720 000  | 1 176 230.59 | 0,59 |
| HBOS Treasury                    | 4,875 | 04.06.19 | EUR | 0          | 4 000 000  | -           | 4 000 000  | 4 061 908.00 | 2,05 |
| Holcim GB Finance                | 8,750 | 24.04.17 | GBP | 0          | 350 000    | -           | 350 000    | 475 998.87   | 0,24 |
| Holcim Overseas Finance          | 2,750 | 20.04.11 | CHF | 2 000 000  | -          | -           | 2 000 000  | 1 377 284.06 | 0,69 |
| HSBC Finance                     | 3,250 | 14.07.16 | CHF | 5 000 000  | -          | -           | 5 000 000  | 3 393 553.07 | 1,71 |
| KFW                              | 2,500 | 25.08.25 | CHF | 3 000 000  | -          | -           | 3 000 000  | 1 943 312.57 | 0,98 |
| KFW                              | 5,250 | 06.08.10 | BRL | 1 200 000  | -          | -1 200 000  | -          | -            | 0,00 |
| Kommunalkredit Austria           | 2,000 | 30.04.10 | CHF | 1 400 000  | -          | -           | 1 400 000  | 946 468.25   | 0,48 |
| Kommunalkredit Austria           | 3,000 | 20.02.14 | CHF | 6 000 000  | -          | -           | 6 000 000  | 4 089 173.38 | 2,06 |
| LB Baden-Wuerttemberg            | 2,250 | 08.03.13 | CHF | 3 000 000  | -          | -3 000 000  | -          | -            | 0,00 |
| LB Baden-Wuerttemberg            | 2,875 | 30.12.15 | CHF | 3 000 000  | -          | -1 750 000  | 1 250 000  | 877 766.17   | 0,44 |
| LB Baden-Wuerttemberg            | 5,750 | 28.03.14 | EUR | 2 000 000  | -          | -           | 2 000 000  | 2 178 626.00 | 1,10 |
| LVMH Moët Hennessy Louis Vuitton | 4,000 | 02.06.15 | CHF | 0          | 860 000    | -           | 860 000    | 620 232.53   | 0,31 |
| Moët Hennessy Louis Vuitton      | 4,000 | 24.09.13 | CHF | 860 000    | 140 000    | -           | 1 000 000  | 704 469.59   | 0,36 |
| National Australia Bank          | 4,250 | 24.06.15 | CHF | 0          | 3 000 000  | -           | 3 000 000  | 2 238 340.27 | 1,13 |
| National Australia Bank          | 4,250 | 24.06.15 | CHF | 3 000 000  | -          | -3 000 000  | -          | -            | 0,00 |
| Nederlanden Financiering Maat    | 2,625 | 22.09.15 | CHF | 2 000 000  | -          | -           | 2 000 000  | 1 371 634.00 | 0,69 |
| Nederlandse Gasunie              | 4,000 | 09.12.11 | CHF | 2 000 000  | -          | -2 000 000  | -          | -            | 0,00 |
| Nederlandse Gasunie              | 4,000 | 09.12.11 | CHF | 0          | 2 000 000  | -           | 2 000 000  | 1 415 832.50 | 0,71 |
| Nederlandse Watershopsbank       | 2,375 | 27.01.23 | CHF | 6 000 000  | -          | -           | 6 000 000  | 3 865 710.52 | 1,95 |
| Nederlandse Watershopsbank       | 2,500 | 27.12.18 | CHF | 2 000 000  | -          | -600 000    | 1 400 000  | 954 258.45   | 0,48 |
| Nokia                            | 5,500 | 04.02.14 | EUR | 0          | 2 000 000  | -           | 2 000 000  | 2 169 144.00 | 1,09 |
| Norway                           | 5,500 | 15.05.09 | NOK | 6 500 000  | -          | -6 500 000  | -          | -            | 0,00 |
| Oesterreichische Kontrollbank    | 2,875 | 25.02.30 | CHF | 2 000 000  | -          | -           | 2 000 000  | 1 294 320.01 | 0,65 |
| Rabobank Nederland               | 4,250 | 14.09.12 | CHF | 3 750 000  | -          | -           | 3 750 000  | 2 737 105.54 | 1,38 |
| Rabobank Nederland               | 4,625 | 31.05.12 | GBP | 1 000 000  | -          | -550 000    | 450 000    | 534 288.23   | 0,27 |
| Roche Holding                    | 5,625 | 04.03.16 | EUR | 0          | 1 500 000  | -           | 1 500 000  | 1 673 197.50 | 0,84 |
| Santander                        | 5,125 | 11.04.11 | EUR | 0          | 1 000 000  | -           | 1 000 000  | 1 042 177.00 | 0,53 |
| SCBC                             | 2,375 | 19.12.12 | CHF | 0          | 6 000 000  | -           | 6 000 000  | 4 125 792.18 | 2,09 |
| Standard Chartered               | 5,750 | 30.04.14 | EUR | 0          | 1 000 000  | -           | 1 000 000  | 1 083 873.00 | 0,55 |
| Statkraft                        | 4,500 | 10.05.10 | CHF | 2 500 000  | -          | -1 625 000  | 875 000    | 598 486.98   | 0,30 |
| Swedish Covered Bond             | 4,000 | 19.12.12 | EUR | 6 000 000  | -          | -6 000 000  | -          | -            | 0,00 |
| Swiss Re Fin Luxembourg          | 3,125 | 28.06.11 | CHF | 2 000 000  | -          | -           | 2 000 000  | 1 387 148.05 | 0,70 |
| Telstra                          | 4,000 | 09.10.12 | CHF | 2 000 000  | -          | -           | 2 000 000  | 1 439 852.63 | 0,73 |

| Description               | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|---------------------------|-------|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Tesco                     | 3,750 | 29.09.11 | CHF      | 2 000 000                        | -             | -          | 2 000 000                           | 1 399 149.35           | 0,71               |
| Transpower Finance        | 3,375 | 06.08.14 | CHF      | 3 000 000                        | -             | -          | 3 000 000                           | 2 155 215.76           | 1,09               |
| UBS Jersey Branch         | 2,750 | 28.04.16 | CHF      | 2 000 000                        | -             | -          | 2 000 000                           | 1 332 569.10           | 0,67               |
| Veolia Environnement      | 5,250 | 24.04.14 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 075 035.00           | 0,54               |
| Vodafone Group            | 4,250 | 27.05.09 | EUR      | 2 000 000                        | -             | -2 000 000 | -                                   | -                      | 0,00               |
| Zurich Financial Services | 4,875 | 14.04.12 | EUR      | 0                                | 1 700 000     | -          | 1 700 000                           | 1 782 749.20           | 0,90               |
|                           |       |          |          |                                  |               |            |                                     | <b>78 959 100.51</b>   | <b>39,83</b>       |

**Warrants and rights**

|      |  |  |     |   |        |         |   |   |             |
|------|--|--|-----|---|--------|---------|---|---|-------------|
| BNPP |  |  | EUR | 0 | 54 730 | -54 730 | - | - | 0,00        |
|      |  |  |     |   |        |         |   | - | <b>0,00</b> |

|                                                                                     |  |  |  |  |  |  |  |                       |              |
|-------------------------------------------------------------------------------------|--|--|--|--|--|--|--|-----------------------|--------------|
| <b>Total transferable securities admitted to an official stock exchange listing</b> |  |  |  |  |  |  |  | <b>186 795 228.04</b> | <b>94,24</b> |
|-------------------------------------------------------------------------------------|--|--|--|--|--|--|--|-----------------------|--------------|

## Transferable securities dealt on another regulated market

**Warrants and rights**

|                          |  |          |     |      |     |   |   |   |             |
|--------------------------|--|----------|-----|------|-----|---|---|---|-------------|
| Q Cells PUT 01/09 EUX 20 |  | 16.01.09 | EUR | -150 | 150 | - | - | - | 0,00        |
|                          |  |          |     |      |     |   |   | - | <b>0,00</b> |

|                                                                        |  |  |  |  |  |  |  |   |             |
|------------------------------------------------------------------------|--|--|--|--|--|--|--|---|-------------|
| <b>Total transferable securities dealt on another regulated market</b> |  |  |  |  |  |  |  | - | <b>0,00</b> |
|------------------------------------------------------------------------|--|--|--|--|--|--|--|---|-------------|

## Other transferable securities

**Bonds**

|              |       |          |     |   |           |   |           |                     |             |
|--------------|-------|----------|-----|---|-----------|---|-----------|---------------------|-------------|
| EVN          | 3,625 | 20.02.14 | CHF | 0 | 2 000 000 | - | 2 000 000 | 1 425 761.22        | 0,72        |
| Robert Bosch | 5,125 | 12.06.17 | EUR | 0 | 1 500 000 | - | 1 500 000 | 1 611 532.50        | 0,81        |
|              |       |          |     |   |           |   |           | <b>3 037 293.72</b> | <b>1,53</b> |

**Basket certificates**

|                                             |  |          |     |       |   |        |   |   |             |
|---------------------------------------------|--|----------|-----|-------|---|--------|---|---|-------------|
| Bank Sarasin & Cie AG Dyn Green Building Bs |  | 18.09.09 | EUR | 3 600 | - | -3 600 | - | - | 0,00        |
|                                             |  |          |     |       |   |        |   | - | <b>0,00</b> |

**Warrants**

|                                             |  |          |     |   |        |   |        |                     |             |
|---------------------------------------------|--|----------|-----|---|--------|---|--------|---------------------|-------------|
| Bank Sarasin & Cie AG Dyn Green Building Bs |  | 26.09.11 | EUR | 0 | 20 000 | - | 20 000 | 2 224 000.00        | 1,12        |
|                                             |  |          |     |   |        |   |        | <b>2 224 000.00</b> | <b>1,12</b> |

|                                            |  |  |  |  |  |  |  |                     |             |
|--------------------------------------------|--|--|--|--|--|--|--|---------------------|-------------|
| <b>Total other transferable securities</b> |  |  |  |  |  |  |  | <b>5 261 293.72</b> | <b>2,65</b> |
|--------------------------------------------|--|--|--|--|--|--|--|---------------------|-------------|

|                                               |  |  |  |  |  |  |  |                       |              |
|-----------------------------------------------|--|--|--|--|--|--|--|-----------------------|--------------|
| <b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b> |  |  |  |  |  |  |  | <b>192 056 521.76</b> | <b>96,89</b> |
|-----------------------------------------------|--|--|--|--|--|--|--|-----------------------|--------------|

|                                 |  |  |  |  |  |  |  |                     |             |
|---------------------------------|--|--|--|--|--|--|--|---------------------|-------------|
| <b>Liquidities and deposits</b> |  |  |  |  |  |  |  | <b>5 434 009.18</b> | <b>2,74</b> |
|---------------------------------|--|--|--|--|--|--|--|---------------------|-------------|

|                                      |  |  |  |  |  |  |  |                   |             |
|--------------------------------------|--|--|--|--|--|--|--|-------------------|-------------|
| <b>Other assets less liabilities</b> |  |  |  |  |  |  |  | <b>734 007.85</b> | <b>0,37</b> |
|--------------------------------------|--|--|--|--|--|--|--|-------------------|-------------|

|                         |  |  |  |  |  |  |  |                       |               |
|-------------------------|--|--|--|--|--|--|--|-----------------------|---------------|
| <b>TOTAL NET ASSETS</b> |  |  |  |  |  |  |  | <b>198 224 538.79</b> | <b>100,00</b> |
|-------------------------|--|--|--|--|--|--|--|-----------------------|---------------|

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

## Allocation of investments as of 31 December 2009 (unaudited)

### Currency and Portfolio Structure

| Asset Allocation | Equities     | Bonds        | Liquidity   | Total         |
|------------------|--------------|--------------|-------------|---------------|
| CHF              | 8,31         | 29,12        | 0,13        | 37,56         |
| EUR              | 9,16         | 9,74         | 0,86        | 19,76         |
| GBP              | 5,86         | 1,18         | 0,05        | 7,09          |
| USD              | 19,86        | 0,00         | 0,57        | 20,43         |
| JPY              | 4,95         | 0,00         | 0,00        | 4,95          |
| Other            | 7,38         | 2,14         | 0,69        | 10,21         |
| <b>Total</b>     | <b>55,52</b> | <b>42,18</b> | <b>2,30</b> | <b>100,00</b> |

# Sarasin Real Estate Equity - Global

Statement of investments and other net assets as of 31 December 2009

| Description                                                            | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |   |          |          |                                  |               |            |                                     |                        |                    |
| Equities                                                               |   |          |          |                                  |               |            |                                     |                        |                    |
| Abacus Property Group                                                  |   |          | AUD      | 0                                | 1 000 000     | -          | 1 000 000                           | 278 941.10             | 0,23               |
| Alexandria Real Estate Equities                                        |   |          | USD      | 37 063                           | 1 051         | -          | 38 114                              | 1 707 857.86           | 1,41               |
| Allgreen Properties                                                    |   |          | SGD      | 0                                | 478 000       | -478 000   | -                                   | -                      | 0,00               |
| AMB                                                                    |   |          | USD      | 49 772                           | 10 040        | -          | 59 812                              | 1 065 130.93           | 0,88               |
| Avalonbay Communities                                                  |   |          | USD      | 0                                | 22 632        | -          | 22 632                              | 1 295 217.65           | 1,07               |
| Beni Stabili                                                           |   |          | EUR      | 154                              | -             | -154       | -                                   | -                      | 0,00               |
| BGP Holdings                                                           |   |          | EUR      | 0                                | 1 815 281     | -1 815 281 | -                                   | -                      | 0,00               |
| Big Yellow Group                                                       |   |          | GBP      | 67 243                           | 24 551        | -          | 91 794                              | 365 740.85             | 0,30               |
| Boston Properties                                                      |   |          | USD      | 28 958                           | 27 567        | -          | 56 525                              | 2 642 364.00           | 2,18               |
| British Land                                                           |   |          | GBP      | 165 388                          | 210 575       | -65 000    | 310 963                             | 1 679 986.81           | 1,39               |
| Brixton                                                                |   |          | GBP      | 64 882                           | -             | -64 882    | -                                   | -                      | 0,00               |
| Brookfield Properties                                                  |   |          | USD      | 75 147                           | 21 042        | -          | 96 189                              | 812 553.18             | 0,67               |
| Bulgarian Property Dev                                                 |   |          | GBP      | 1 275 456                        | -             | -1 275 456 | -                                   | -                      | 0,00               |
| Calloway REIT Trust Units                                              |   |          | CAD      | 9 000                            | -             | -9 000     | -                                   | -                      | 0,00               |
| Canadian REIT Units of Benef. Int.                                     |   |          | CAD      | 6 920                            | -             | -6 920     | -                                   | -                      | 0,00               |
| Capitaland                                                             |   |          | SGD      | 877 000                          | 811 000       | -877 000   | 811 000                             | 1 690 994.61           | 1,40               |
| Capitamalls Asia                                                       |   |          | SGD      | 0                                | 394 000       | -          | 394 000                             | 496 823.37             | 0,41               |
| Castellum                                                              |   |          | SEK      | 116 045                          | 67 586        | -116 045   | 67 586                              | 478 315.04             | 0,40               |
| Charter Hall Group                                                     |   |          | AUD      | 308 635                          | 1 004 415     | -308 635   | 1 004 415                           | 440 720.99             | 0,36               |
| Cheung Kong Holdings                                                   |   |          | HKD      | 385 425                          | 376 425       | -385 425   | 376 425                             | 3 393 712.29           | 2,80               |
| China Overseas Land & Investment                                       |   |          | HKD      | 1 084 250                        | 977 250       | -1 600 250 | 461 250                             | 679 948.24             | 0,56               |
| China Resources Land                                                   |   |          | HKD      | 0                                | 374 000       | -86 000    | 288 000                             | 456 653.40             | 0,38               |
| City Developments                                                      |   |          | SGD      | 0                                | 145 000       | -          | 145 000                             | 832 142.90             | 0,69               |
| Corio NV                                                               |   |          | EUR      | 0                                | 20 270        | -          | 20 270                              | 966 676.30             | 0,80               |
| Corporate Office Properties                                            |   |          | USD      | 0                                | 16 941        | -          | 16 941                              | 432 513.56             | 0,36               |
| Daiwa House Industry                                                   |   |          | JPY      | 0                                | 121 000       | -          | 121 000                             | 900 470.21             | 0,74               |
| Derwent London                                                         |   |          | GBP      | 19 696                           | 47 475        | -19 696    | 47 475                              | 705 334.01             | 0,58               |
| Deutsche Euroshop N                                                    |   |          | EUR      | 0                                | 11 954        | -          | 11 954                              | 282 951.18             | 0,23               |
| Digital Realty Trust                                                   |   |          | USD      | 0                                | 59 733        | -          | 59 733                              | 2 093 309.11           | 1,73               |
| Digital Realty Trust                                                   |   |          | USD      | 39 844                           | -             | -39 844    | -                                   | -                      | 0,00               |
| Duke Realty                                                            |   |          | USD      | 0                                | 93 110        | -          | 93 110                              | 789 788.26             | 0,65               |
| Equity Residential                                                     |   |          | USD      | 0                                | 80 668        | -          | 80 668                              | 1 899 261.22           | 1,57               |
| Essex Property Trust                                                   |   |          | USD      | 11 057                           | 5 577         | -          | 16 634                              | 969 809.44             | 0,80               |
| Eurocommercial Properties DR (=10 shares)                              |   |          | EUR      | 17 691                           | -             | -17 691    | -                                   | -                      | 0,00               |
| Federal Realty Investment Trust                                        |   |          | USD      | 17 579                           | 11 337        | -          | 28 916                              | 1 364 831.17           | 1,13               |
| General Growth Properties                                              |   |          | USD      | 159 349                          | -             | -159 349   | -                                   | -                      | 0,00               |
| General Property Trust                                                 |   |          | AUD      | 850 433                          | -             | -850 433   | -                                   | -                      | 0,00               |
| Goodman Group                                                          |   |          | AUD      | 0                                | 2 661 988     | -          | 2 661 988                           | 1 059 576.52           | 0,88               |
| Great Portland Estates                                                 |   |          | GBP      | 43 285                           | 299 224       | -43 285    | 299 224                             | 966 908.84             | 0,80               |
| Hammerson                                                              |   |          | GBP      | 51 387                           | 246 766       | -          | 298 153                             | 1 422 856.03           | 1,18               |
| Hang Lung Properties                                                   |   |          | HKD      | 315 182                          | 221 000       | -          | 536 182                             | 1 474 786.95           | 1,22               |
| HCP                                                                    |   |          | USD      | 0                                | 99 071        | -99 071    | -                                   | -                      | 0,00               |
| Healthcare Realty Trust                                                |   |          | USD      | 0                                | 41 239        | -41 239    | -                                   | -                      | 0,00               |
| Helical Bar                                                            |   |          | GBP      | 138 491                          | 125 663       | -138 491   | 125 663                             | 483 714.88             | 0,40               |
| Henderson Land Development                                             |   |          | HKD      | 244 799                          | 256 000       | -          | 500 799                             | 2 628 887.06           | 2,17               |
| Home Properties                                                        |   |          | USD      | 10 850                           | 9 319         | -10 850    | 9 319                               | 309 886.38             | 0,26               |
| Hong Kong Land Holdings                                                |   |          | USD      | 0                                | 863 000       | -250 000   | 613 000                             | 2 114 898.07           | 1,75               |
| Hospitality Properties Trust                                           |   |          | USD      | 0                                | 58 458        | -          | 58 458                              | 966 049.26             | 0,80               |
| Host Hotels & Resorts                                                  |   |          | USD      | 0                                | 153 661       | -          | 153 661                             | 1 249 851.10           | 1,03               |
| Hysan Development                                                      |   |          | HKD      | 300 875                          | 202 875       | -300 875   | 202 875                             | 402 098.78             | 0,33               |
| Kilroy Realty                                                          |   |          | USD      | 6 979                            | 14 770        | -          | 21 749                              | 464 918.51             | 0,38               |
| Kimco Realty                                                           |   |          | USD      | 104 148                          | 123 210       | -87 800    | 139 558                             | 1 316 061.85           | 1,09               |
| Klepierre                                                              |   |          | EUR      | 0                                | 20 500        | -          | 20 500                              | 581 995.00             | 0,48               |
| Land Securities Group                                                  |   |          | GBP      | 125 783                          | 45 573        | -73 000    | 98 356                              | 758 310.99             | 0,63               |

| Description                                  | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|----------------------------------------------|---|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Lend Lease                                   |   |          | AUD      | 133 364                          | 41 311        | -          | 174 675                             | 1 124 485.09           | 0,93               |
| Liberty International                        |   |          | GBP      | 55 645                           | 2 008         | -          | 57 653                              | 334 183.54             | 0,28               |
| Link Real Estate Trust                       |   |          | HKD      | 719 125                          | -             | -719 125   | -                                   | -                      | 0,00               |
| Macerich                                     |   |          | USD      | 26 834                           | 64 411        | -          | 91 245                              | 2 286 292.21           | 1,89               |
| Mack-Cali Realty                             |   |          | USD      | 0                                | 35 848        | -          | 35 848                              | 863 750.03             | 0,71               |
| Macquarie Goodman Group Strapled<br>Security |   |          | AUD      | 842 877                          | -             | -842 877   | -                                   | -                      | 0,00               |
| Mirvac Group                                 |   |          | AUD      | 0                                | 593 440       | -          | 593 440                             | 584 021.69             | 0,48               |
| Mitsubishi Estate                            |   |          | JPY      | 265 000                          | 209 000       | -          | 474 000                             | 5 245 058.90           | 4,33               |
| Mitsui Fudosan                               |   |          | JPY      | 266 000                          | 195 000       | -          | 461 000                             | 5 377 321.13           | 4,45               |
| Nationwide Health Propert.                   |   |          | USD      | 0                                | 31 989        | -          | 31 989                              | 784 368.72             | 0,65               |
| New World Development                        |   |          | HKD      | 0                                | 748 000       | -98 000    | 650 000                             | 932 485.04             | 0,77               |
| NTT Urban Development                        |   |          | JPY      | 2 049                            | 538           | -          | 2 587                               | 1 193 094.20           | 0,99               |
| Primaris Real Estate Inv. Trust Units        |   |          | CAD      | 10 226                           | -             | -10 226    | -                                   | -                      | 0,00               |
| Prologis                                     |   |          | USD      | 54 948                           | 131 839       | -          | 186 787                             | 1 782 271.50           | 1,47               |
| Public Storage                               |   |          | USD      | 25 138                           | 8 816         | -          | 33 954                              | 1 927 550.65           | 1,59               |
| Realty Income Corp                           |   |          | USD      | 0                                | 20 039        | -20 039    | -                                   | -                      | 0,00               |
| Regency Centers                              |   |          | USD      | 65 711                           | 45 704        | -65 711    | 45 704                              | 1 116 837.25           | 0,92               |
| Riocan Real Estate Inv. Trust Units          |   |          | CAD      | 23 718                           | 67 160        | -43 718    | 47 160                              | 622 374.54             | 0,51               |
| Sen Housing Properties Trust                 |   |          | USD      | 64 397                           | -             | -64 397    | -                                   | -                      | 0,00               |
| Shun Tak Holdings                            |   |          | HKD      | 0                                | 382 000       | -382 000   | -                                   | -                      | 0,00               |
| Singapore Land                               |   |          | SGD      | 92 000                           | 66 767        | -92 000    | 66 767                              | 217 770.63             | 0,18               |
| Sino Land                                    |   |          | HKD      | 0                                | 1 360 000     | -          | 1 360 000                           | 1 845 914.09           | 1,53               |
| Sino-ocean Land Holdings                     |   |          | HKD      | 0                                | 472 000       | -          | 472 000                             | 304 622.57             | 0,25               |
| SL Green Realty Corp                         |   |          | USD      | 36 276                           | 21 090        | -36 276    | 21 090                              | 738 499.11             | 0,61               |
| Starwood Hotels Resorts Ww                   |   |          | USD      | 0                                | 24 601        | -          | 24 601                              | 627 049.01             | 0,52               |
| Stockland Stapled Security                   |   |          | AUD      | 554 066                          | -             | -554 066   | -                                   | -                      | 0,00               |
| Sumitomo Realty & Development                |   |          | JPY      | 189 000                          | 134 000       | -189 000   | 134 000                             | 1 744 624.53           | 1,44               |
| Sun Hung Kai Properties                      |   |          | HKD      | 442 222                          | -             | -2 000     | 440 222                             | 4 602 005.00           | 3,80               |
| Suntec Real Estate Inv Trust Units           |   |          | SGD      | 816 000                          | 1 414 000     | -816 000   | 1 414 000                           | 947 665.90             | 0,78               |
| Swire Pacific A                              |   |          | HKD      | 0                                | 43 000        | -          | 43 000                              | 363 322.20             | 0,30               |
| Swiss Prime Site N                           |   |          | CHF      | 14 239                           | -             | -14 239    | -                                   | -                      | 0,00               |
| Tanger Factory Outlet Centers                |   |          | USD      | 0                                | 10 697        | -10 697    | -                                   | -                      | 0,00               |
| The St. Joe Company                          |   |          | USD      | 0                                | 24 679        | -          | 24 679                              | 496 934.18             | 0,41               |
| Unibail Holding                              |   |          | EUR      | 28 295                           | 6 542         | -          | 34 837                              | 5 354 446.90           | 4,42               |
| Valad Property Group                         |   |          | AUD      | 2 364 239                        | -             | -2 364 239 | -                                   | -                      | 0,00               |
| Vastned Retail                               |   |          | EUR      | 12 946                           | 12 439        | -          | 25 385                              | 1 163 521.48           | 0,96               |
| Ventas                                       |   |          | USD      | 91 910                           | 53 798        | -91 910    | 53 798                              | 1 640 093.76           | 1,36               |
| Wereldhave                                   |   |          | EUR      | 9 010                            | 5 202         | -3 400     | 10 812                              | 721 160.40             | 0,60               |
| Westfield Group Stapled                      |   |          | AUD      | 437 458                          | -             | -437 458   | -                                   | -                      | 0,00               |
| Wharf Hld .the                               |   |          | HKD      | 0                                | 160 000       | -          | 160 000                             | 643 589.06             | 0,53               |
| Wing Tai Hlds                                |   |          | SGD      | 0                                | 264 000       | -          | 264 000                             | 239 843.03             | 0,20               |
| Yatra Capital                                |   |          | EUR      | 69 698                           | 55 698        | -69 698    | 55 698                              | 211 652.40             | 0,17               |
|                                              |   |          |          |                                  |               |            |                                     | <b>90 959 656.64</b>   | <b>75,15</b>       |

**Real estate funds**

|                                           |       |          |     |           |           |            |           |                     |             |
|-------------------------------------------|-------|----------|-----|-----------|-----------|------------|-----------|---------------------|-------------|
| Ascendas Real Estate Trust                |       |          | SGD | 533 525   | 336 525   | -533 525   | 336 525   | 370 887.66          | 0,31        |
| Avalonbay Communities                     |       |          | USD | 12 239    | -         | -12 239    | -         | -                   | 0,00        |
| CapitaCommercial Trust REITS Units        |       |          | SGD | 0         | 590 000   | -          | 590 000   | 342 696.72          | 0,28        |
| CapitaMall Trust                          |       |          | SGD | 1 349 000 | 1 002 000 | -1 349 000 | 1 002 000 | 895 390.13          | 0,74        |
| Commonwealth Prop Office Fd Units         |       |          | AUD | 0         | 502 650   | -502 650   | -         | -                   | 0,00        |
| Dexus Property Group                      |       |          | AUD | 1 513 141 | 883 446   | -          | 2 396 587 | 1 276 922.77        | 1,05        |
| H&R Real Estate Inv Trust                 |       |          | CAD | 17 382    | 26 028    | -          | 43 410    | 445 898.26          | 0,37        |
| Prologis European Properties Fund Uts A 1 |       |          | EUR | 55 000    | -         | -55 000    | -         | -                   | 0,00        |
| Segro                                     | 5,500 | 20.06.18 | GBP | 119 276   | 72 644    | -          | 191 920   | 744 374.39          | 0,62        |
|                                           |       |          |     |           |           |            |           | <b>4 076 169.93</b> | <b>3,37</b> |

**Investment funds**

|                                 |  |  |     |           |           |            |         |              |      |
|---------------------------------|--|--|-----|-----------|-----------|------------|---------|--------------|------|
| American Campus Communities     |  |  | USD | 0         | 15 260    | -          | 15 260  | 298 871.58   | 0,25 |
| Camden Property                 |  |  | USD | 0         | 18 410    | -          | 18 410  | 543 670.81   | 0,45 |
| CFS Retail Property Trust Units |  |  | AUD | 0         | 240 000   | -          | 240 000 | 285 836.28   | 0,24 |
| Champion Real Estate Inv Trust  |  |  | HKD | 1 932 125 | -         | -1 932 125 | -       | -            | 0,00 |
| Champion Real Estate Inv Trust  |  |  | HKD | 0         | 1 977 125 | -1 977 125 | -       | -            | 0,00 |
| Eurocommercial                  |  |  | EUR | 0         | 44 630    | -          | 44 630  | 1 285 344.00 | 1,06 |
| Gpt Group /stapled Security     |  |  | AUD | 0         | 2 289 741 | -1 600 000 | 689 741 | 261 573.61   | 0,22 |
| Japan Real Estate Invest        |  |  | JPY | 0         | 115       | -          | 115     | 588 913.54   | 0,49 |
| Kenedix Realty Investment       |  |  | JPY | 0         | 230       | -          | 230     | 437 380.23   | 0,36 |
| Mapletree Logist.trust /reit    |  |  | SGD | 0         | 771 000   | -          | 771 000 | 300 466.54   | 0,25 |

| Description                                                                         | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-------------------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Nippon Building Fund                                                                |   |          | JPY      | 0                                | 217           | -         | 217                                 | 1 146 996.33           | 0,95               |
| Orix Jreit                                                                          |   |          | JPY      | 0                                | 145           | -         | 145                                 | 501 542.31             | 0,41               |
| Senior Hsg Pr./shs of Ben.int                                                       |   |          | USD      | 0                                | 38 151        | -         | 38 151                              | 581 538.51             | 0,48               |
| Simon Property Group                                                                |   |          | USD      | 73 309                           | 31 097        | -         | 104 406                             | 5 807 003.87           | 4,79               |
| Stockland Stapled Security                                                          |   |          | AUD      | 0                                | 1 524 972     | -762 486  | 762 486                             | 1 887 910.82           | 1,56               |
| Taubman Centers                                                                     |   |          | USD      | 18 268                           | 28 889        | -28 068   | 19 089                              | 477 773.82             | 0,39               |
| Vornado Realty Trust                                                                |   |          | USD      | 59 019                           | 68 320        | -59 019   | 68 320                              | 3 330 406.55           | 2,75               |
| Westfield Group Stapled                                                             |   |          | AUD      | 0                                | 644 679       | -         | 644 679                             | 5 067 497.76           | 4,19               |
|                                                                                     |   |          |          |                                  |               |           |                                     | <b>22 802 726.56</b>   | <b>18,84</b>       |
| <b>Investment certificates</b>                                                      |   |          |          |                                  |               |           |                                     |                        |                    |
| Barclays Bank Lk TSE REIT Index 01.03.13                                            |   | 01.03.13 | GBP      | 982 000                          | 677 000       | -982 000  | 677 000                             | 351 045.01             | 0,29               |
|                                                                                     |   |          |          |                                  |               |           |                                     | <b>351 045.01</b>      | <b>0,29</b>        |
| <b>Warrants and rights</b>                                                          |   |          |          |                                  |               |           |                                     |                        |                    |
| Befimmo                                                                             |   |          | EUR      | 0                                | 4 450         | -         | 4 450                               | 22 059.28              | 0,02               |
| Eurocomm                                                                            |   |          | EUR      | 0                                | 44 630        | -44 630   | -                                   | -                      | 0,00               |
|                                                                                     |   |          |          |                                  |               |           |                                     | <b>22 059.28</b>       | <b>0,02</b>        |
| <b>Total transferable securities admitted to an official stock exchange listing</b> |   |          |          |                                  |               |           |                                     | <b>118 211 657.42</b>  | <b>97,67</b>       |
| <b>Transferable securities dealt on another regulated market</b>                    |   |          |          |                                  |               |           |                                     |                        |                    |
| <b>Investment funds</b>                                                             |   |          |          |                                  |               |           |                                     |                        |                    |
| London & Stamford Property                                                          |   |          | GBP      | 118 624                          | 226 864       | -118 624  | 226 864                             | 305 133.16             | 0,25               |
| Terra Catalyst Fund                                                                 |   |          | GBP      | 490 431                          | -             | -490 431  | -                                   | -                      | 0,00               |
|                                                                                     |   |          |          |                                  |               |           |                                     | <b>305 133.16</b>      | <b>0,25</b>        |
| <b>Total transferable securities dealt on another regulated market</b>              |   |          |          |                                  |               |           |                                     | <b>305 133.16</b>      | <b>0,25</b>        |
| <b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>                                       |   |          |          |                                  |               |           |                                     | <b>118 516 790.58</b>  | <b>97,92</b>       |
| <b>Liquidities and deposits</b>                                                     |   |          |          |                                  |               |           |                                     | <b>2 557 481.55</b>    | <b>2,11</b>        |
| <b>Other assets less liabilities</b>                                                |   |          |          |                                  |               |           |                                     | <b>-44 595.45</b>      | <b>-0,03</b>       |
| <b>TOTAL NET ASSETS</b>                                                             |   |          |          |                                  |               |           |                                     | <b>121 029 676.68</b>  | <b>100,00</b>      |

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

**Allocation of investments as of 31 December 2009 (unaudited)****Country Allocation**

| <b>Countries</b>   | <b>%</b>      |
|--------------------|---------------|
| USA                | 35,49         |
| Hong Kong/Singapor | 20,97         |
| Japan              | 14,58         |
| Australia          | 10,31         |
| Continental Europe | 9,14          |
| United Kingdom     | 6,53          |
| Canada             | 1,59          |
| Emerging Markets   | 1,39          |
| New Zealand        | 0,00          |
| <b>Total</b>       | <b>100,00</b> |

**Property Type Allocation**

| <b>Sectors</b>                  | <b>%</b>      |
|---------------------------------|---------------|
| Miscellaneous                   | 35,55         |
| Retail property                 | 28,97         |
| Office property                 | 12,18         |
| Residential property            | 8,69          |
| Specialist                      | 7,71          |
| Industrial-/commercial property | 4,49          |
| Hotels                          | 2,41          |
| <b>Total</b>                    | <b>100,00</b> |

# Sarasin Structured Return Fund (EUR)

## Statement of investments and other net assets as of 31 December 2009

| Description                                                            | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------|-------|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |       |          |          |                                  |               |            |                                     |                        |                    |
| <b>Equities</b>                                                        |       |          |          |                                  |               |            |                                     |                        |                    |
| Allianz N                                                              |       |          | EUR      | 48 246                           | -             | -48 246    | -                                   | -                      | 0,00               |
| Alpha Credit Bank                                                      |       |          | GRD      | 0                                | 300 000       | -300 000   | -                                   | -                      | 0,00               |
| Assicurazioni Generali                                                 |       |          | EUR      | 241 228                          | 482 456       | -723 684   | -                                   | -                      | 0,00               |
| Deutsche Post Ag. Bonn                                                 |       |          | EUR      | 330 189                          | -             | -330 189   | -                                   | -                      | 0,00               |
| Douglas Holding Ag                                                     |       |          | EUR      | 0                                | 1 380 180     | -507 580   | 872 600                             | 29 694 578.00          | 48,59              |
| EDF Energies Nouvelles                                                 |       |          | EUR      | 0                                | 7 759         | -7 759     | -                                   | -                      | 0,00               |
| E.On                                                                   |       |          | EUR      | 93 985                           | -             | -93 985    | -                                   | -                      | 0,00               |
| RWE                                                                    |       |          | EUR      | 0                                | 65 300        | -          | 65 300                              | 4 437 788.00           | 7,26               |
| Telecom Italia                                                         |       |          | EUR      | 2 727 273                        | -             | -2 727 273 | -                                   | -                      | 0,00               |
| Telefonica                                                             | 4,500 | 14.04.09 | EUR      | 200 000                          | -             | -200 000   | -                                   | -                      | 0,00               |
| Veolia Environnement                                                   |       |          | EUR      | 0                                | 13 866        | -13 866    | -                                   | -                      | 0,00               |
|                                                                        |       |          |          |                                  |               |            |                                     | <b>34 132 366.00</b>   | <b>55,85</b>       |
| <b>Bonds</b>                                                           |       |          |          |                                  |               |            |                                     |                        |                    |
| Aareal Bank                                                            | 2,625 | 26.03.12 | EUR      | 0                                | 200 000       | -          | 200 000                             | 202 856.80             | 0,33               |
| Abn AMRO Bank                                                          | 4,750 | 24.06.09 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Allg Hyp Bank                                                          | 4,250 | 20.01.14 | EUR      | 0                                | 300 000       | -          | 300 000                             | 313 676.10             | 0,51               |
| Allied Irish                                                           | 3,625 | 16.09.10 | EUR      | 0                                | 300 000       | -          | 300 000                             | 303 333.00             | 0,50               |
| Assicurazioni Generali                                                 | 6,150 | 20.07.10 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Banco Espagnol de Credito                                              | 3,750 | 23.02.11 | EUR      | 0                                | 500 000       | -          | 500 000                             | 511 979.50             | 0,84               |
| Bank Arbeit                                                            | 4,250 | 18.02.14 | EUR      | 0                                | 300 000       | -          | 300 000                             | 311 891.40             | 0,51               |
| Bank Nederl. Gemeenten                                                 | 5,375 | 05.06.13 | EUR      | 300 000                          | -             | -          | 300 000                             | 328 518.00             | 0,54               |
| Bank of Scotland                                                       | 4,750 | 26.01.15 | EUR      | 200 000                          | -             | -200 000   | -                                   | -                      | 0,00               |
| Banque Centrale de Tunisie                                             | 4,750 | 07.04.11 | EUR      | 0                                | 110 000       | -          | 110 000                             | 112 500.63             | 0,18               |
| BASF Finance Europe                                                    | 5,125 | 09.06.15 | EUR      | 0                                | 200 000       | -          | 200 000                             | 216 102.60             | 0,35               |
| Bayer. Hypo & Vereinsbank                                              | 5,625 | 15.01.10 | EUR      | 300 000                          | -             | -          | 300 000                             | 300 214.50             | 0,49               |
| Bayerische Landesbank                                                  | 4,000 | 05.05.11 | EUR      | 600 000                          | -             | -          | 600 000                             | 618 718.20             | 1,02               |
| Bear Stearns                                                           | var.  | 20.10.09 | EUR      | 0                                | 500 000       | -500 000   | -                                   | -                      | 0,00               |
| Belgelec                                                               | 5,875 | 13.10.09 | EUR      | 0                                | 200 000       | -200 000   | -                                   | -                      | 0,00               |
| BMW Finance                                                            | 3,000 | 15.12.09 | EUR      | 0                                | 63 000        | -63 000    | -                                   | -                      | 0,00               |
| Bradford & Bingley                                                     | var.  | 24.11.09 | EUR      | 0                                | 300 000       | -300 000   | -                                   | -                      | 0,00               |
| BT Group                                                               | var.  | 15.02.11 | EUR      | 300 000                          | -             | -          | 300 000                             | 318 947.40             | 0,52               |
| CADES                                                                  | 5,250 | 25.10.12 | EUR      | 300 000                          | -             | -          | 300 000                             | 326 004.00             | 0,53               |
| Caisse Nationale des Autoroutes                                        | 4,375 | 19.05.14 | EUR      | 300 000                          | -             | -          | 300 000                             | 319 356.00             | 0,52               |
| Caisse Refinancement Habitat                                           | 4,200 | 25.04.11 | EUR      | 300 000                          | -             | -          | 300 000                             | 310 315.20             | 0,51               |
| Caisse Refinancement Habitat                                           | 5,750 | 25.04.10 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Carrefour                                                              | 5,125 | 10.10.14 | EUR      | 0                                | 300 000       | -          | 300 000                             | 324 597.60             | 0,53               |
| CDC                                                                    | 4,375 | 09.04.18 | EUR      | 0                                | 300 000       | -          | 300 000                             | 307 832.10             | 0,50               |
| Cie de Financement Foncier                                             | 4,500 | 16.05.18 | EUR      | 0                                | 500 000       | -          | 500 000                             | 522 211.50             | 0,85               |
| Cie de Financement Foncier                                             | 6,125 | 23.02.15 | EUR      | 300 000                          | 200 000       | -          | 500 000                             | 569 213.00             | 0,94               |
| Cif Euromortgage                                                       | 4,500 | 10.06.14 | EUR      | 0                                | 500 000       | -          | 500 000                             | 532 427.50             | 0,87               |
| CNCEP                                                                  | 5,700 | 06.03.10 | EUR      | 300 000                          | -             | -          | 300 000                             | 301 913.70             | 0,49               |
| Comunicacoes                                                           | 4,625 | 07.04.09 | EUR      | 200 000                          | -             | -200 000   | -                                   | -                      | 0,00               |
| Corealcredit Bank                                                      | 4,000 | 12.01.09 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Corealcredit Bank                                                      | 4,250 | 20.01.14 | USD      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Croatia                                                                | 6,750 | 14.03.11 | EUR      | 0                                | 100 000       | -          | 100 000                             | 104 113.00             | 0,17               |
| Czech Republic                                                         | 4,500 | 05.11.14 | EUR      | 0                                | 300 000       | -          | 300 000                             | 316 263.90             | 0,52               |
| Czech Republic                                                         | 5,750 | 20.05.15 | EUR      | 0                                | 100 000       | -          | 100 000                             | 109 354.00             | 0,18               |
| DaimlerChrysler NA                                                     | 4,125 | 08.09.09 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Denmark                                                                | 3,125 | 17.03.14 | EUR      | 0                                | 300 000       | -          | 300 000                             | 307 083.30             | 0,50               |
| Deutsche Bahn Finance                                                  | 4,000 | 16.01.17 | EUR      | 300 000                          | -             | -          | 300 000                             | 309 049.20             | 0,51               |
| Deutsche Bahn Finance                                                  | 4,875 | 06.07.09 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Deutsche Bahn Finance                                                  | 4,875 | 12.03.19 | EUR      | 0                                | 200 000       | -          | 200 000                             | 213 380.60             | 0,35               |
| Deutsche Pfandbriefbank                                                | 5,250 | 15.07.11 | EUR      | 300 000                          | -             | -          | 300 000                             | 314 361.00             | 0,51               |

| Description                    | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|--------------------------------|-------|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Deutsche Pfandbriefbank        | 5,500 | 15.01.10 | EUR      | 300 000                          | -             | -300 000  | -                                   | -                      | 0,00               |
| Deutsche Postbank              | 3,125 | 10.07.14 | EUR      | 0                                | 300 000       | -100 000  | 200 000                             | 203 440.20             | 0,33               |
| Deutsche Postbank              | 4,750 | 04.01.09 | EUR      | 300 000                          | -             | -300 000  | -                                   | -                      | 0,00               |
| Deutsche Telekom Intl. Fin     | 3,000 | 22.04.09 | EUR      | 200 000                          | -             | -200 000  | -                                   | -                      | 0,00               |
| Dexia Municipal Agency         | 5,250 | 06.02.17 | EUR      | 0                                | 400 000       | -         | 400 000                             | 439 131.60             | 0,72               |
| EIB                            | 3,125 | 15.04.14 | EUR      | 0                                | 400 000       | -         | 400 000                             | 408 328.00             | 0,67               |
| EIB                            | 4,250 | 15.04.19 | EUR      | 0                                | 300 000       | -         | 300 000                             | 313 527.00             | 0,51               |
| Endesa                         | 4,375 | 18.06.09 | EUR      | 300 000                          | -             | -300 000  | -                                   | -                      | 0,00               |
| Fortis                         | 3,000 | 17.04.12 | EUR      | 0                                | 200 000       | -         | 200 000                             | 204 592.40             | 0,33               |
| Fortis                         | 3,500 | 19.05.14 | EUR      | 0                                | 200 000       | -         | 200 000                             | 204 703.20             | 0,33               |
| France Telecom                 | 5,700 | 25.07.10 | EUR      | 0                                | 283 000       | -100 000  | 183 000                             | 187 372.24             | 0,31               |
| France Telecom                 | 7,250 | 28.01.13 | EUR      | 0                                | 150 000       | -         | 150 000                             | 169 488.15             | 0,28               |
| Freistaat Bayern               | 3,500 | 27.01.16 | EUR      | 0                                | 300 000       | -         | 300 000                             | 307 085.10             | 0,50               |
| Gaz Capital                    | 7,800 | 27.09.10 | EUR      | 0                                | 300 000       | -         | 300 000                             | 311 613.30             | 0,51               |
| GDF Suez                       | 5,875 | 16.01.12 | EUR      | 200 000                          | -             | -200 000  | -                                   | -                      | 0,00               |
| GE Capital European            | var.  | 18.09.09 | EUR      | 0                                | 750 000       | -750 000  | -                                   | -                      | 0,00               |
| General Electric Capital       | 4,000 | 15.06.12 | EUR      | 300 000                          | -             | -         | 300 000                             | 313 902.60             | 0,51               |
| General Electric Capital       | 5,875 | 18.10.12 | EUR      | 300 000                          | -             | -         | 300 000                             | 324 507.00             | 0,53               |
| Generali Finance               | 4,750 | 12.05.14 | EUR      | 300 000                          | -             | -         | 300 000                             | 320 067.90             | 0,52               |
| German Post                    | 3,375 | 18.01.16 | EUR      | 0                                | 300 000       | -         | 300 000                             | 298 992.60             | 0,49               |
| Germany                        | 4,750 | 04.07.28 | EUR      | 10 000                           | -             | -         | 10 000                              | 10 825.10              | 0,02               |
| Germany                        | 5,500 | 04.01.31 | EUR      | 10 000                           | -             | -         | 10 000                              | 11 813.10              | 0,02               |
| Greece                         | 5,300 | 20.03.26 | EUR      | 0                                | 300 000       | -         | 300 000                             | 267 945.00             | 0,44               |
| Hutchinson Whampoa Intl.       | 4,750 | 14.11.16 | EUR      | 0                                | 200 000       | -         | 200 000                             | 200 321.60             | 0,33               |
| Iberdrola Intl.                | 4,500 | 25.05.09 | EUR      | 200 000                          | -             | -200 000  | -                                   | -                      | 0,00               |
| Iberdrola Intl.                | 4,875 | 18.02.13 | EUR      | 0                                | 100 000       | -         | 100 000                             | 106 378.90             | 0,17               |
| IKB                            | 2,250 | 29.04.11 | EUR      | 0                                | 200 000       | -         | 200 000                             | 202 224.20             | 0,33               |
| ING Nv                         | 3,375 | 03.03.14 | EUR      | 0                                | 200 000       | -         | 200 000                             | 204 952.20             | 0,34               |
| Intl Endesa                    | 4,375 | 18.06.09 | EUR      | 300 000                          | -             | -300 000  | -                                   | -                      | 0,00               |
| Ireland                        | 4,600 | 18.04.16 | EUR      | 0                                | 300 000       | -         | 300 000                             | 310 308.00             | 0,51               |
| Ireland                        | 5,400 | 13.03.25 | EUR      | 0                                | 250 000       | -         | 250 000                             | 247 092.50             | 0,40               |
| Ireland                        | 5,900 | 18.10.19 | EUR      | 0                                | 200 000       | -         | 200 000                             | 216 200.00             | 0,35               |
| Irish Natl Bldg                | 3,500 | 22.09.10 | EUR      | 0                                | 200 000       | -         | 200 000                             | 202 051.80             | 0,33               |
| Italy                          | 5,750 | 25.07.16 | EUR      | 0                                | 300 000       | -         | 300 000                             | 337 832.70             | 0,55               |
| KFW                            | 3,125 | 25.02.14 | EUR      | 0                                | 300 000       | -         | 300 000                             | 306 576.60             | 0,50               |
| KFW                            | 3,125 | 04.07.16 | EUR      | 0                                | 350 000       | -         | 350 000                             | 348 796.35             | 0,57               |
| KFW                            | 4,375 | 11.10.13 | EUR      | 500 000                          | -             | -         | 500 000                             | 534 175.00             | 0,88               |
| Land Niedersachsen             | 3,250 | 07.04.14 | EUR      | 0                                | 300 000       | -         | 300 000                             | 307 095.00             | 0,50               |
| Landwirtschaftliche Rentenbank | 3,375 | 22.09.09 | EUR      | 450 000                          | -             | -450 000  | -                                   | -                      | 0,00               |
| Landwirtschaftliche Rentenbank | 4,125 | 30.04.09 | EUR      | 300 000                          | -             | -300 000  | -                                   | -                      | 0,00               |
| LB Baden-Wuerttemberg          | 6,375 | 08.06.15 | EUR      | 300 000                          | 300 000       | -300 000  | 300 000                             | 323 004.30             | 0,53               |
| Merck                          | 4,875 | 27.09.13 | EUR      | 0                                | 100 000       | -         | 100 000                             | 106 615.80             | 0,17               |
| Mexico                         | 5,375 | 10.06.13 | EUR      | 0                                | 110 000       | -         | 110 000                             | 116 546.10             | 0,19               |
| Nab                            | 4,750 | 15.07.16 | EUR      | 0                                | 300 000       | -         | 300 000                             | 311 976.60             | 0,51               |
| Nederlandse Waterschapsbank    | 4,250 | 21.11.13 | EUR      | 400 000                          | -             | -         | 400 000                             | 423 735.20             | 0,69               |
| Nlb                            | 3,250 | 23.07.12 | EUR      | 0                                | 300 000       | -         | 300 000                             | 304 798.50             | 0,50               |
| Novartis Fin                   | 4,250 | 15.06.16 | EUR      | 0                                | 200 000       | -         | 200 000                             | 208 990.60             | 0,34               |
| NWB                            | 3,125 | 20.01.12 | EUR      | 0                                | 300 000       | -         | 300 000                             | 307 252.20             | 0,50               |
| OEBB Infrastruktur Bau         | 3,875 | 18.10.16 | EUR      | 0                                | 400 000       | -         | 400 000                             | 411 066.40             | 0,67               |
| OEBB Infrastruktur Bau         | 4,500 | 02.07.19 | EUR      | 0                                | 250 000       | -         | 250 000                             | 262 383.50             | 0,43               |
| Oesterreichische Kontrollbank  | 3,625 | 10.12.13 | EUR      | 300 000                          | -             | -         | 300 000                             | 310 953.30             | 0,51               |
| Olivetti Finance               | var.  | 30.07.09 | EUR      | 300 000                          | -             | -300 000  | -                                   | -                      | 0,00               |
| Ontario                        | 4,750 | 23.04.19 | EUR      | 0                                | 250 000       | -         | 250 000                             | 264 554.75             | 0,43               |
| OTE                            | 5,000 | 05.08.13 | EUR      | 0                                | 300 000       | -         | 300 000                             | 310 313.10             | 0,51               |
| Pemex Project Funding Trust    | 5,500 | 24.02.25 | EUR      | 0                                | 250 000       | -         | 250 000                             | 220 570.75             | 0,36               |
| Pfizer                         | 3,625 | 03.06.13 | EUR      | 0                                | 50 000        | -         | 50 000                              | 51 667.80              | 0,08               |
| Poland                         | 5,875 | 03.02.14 | EUR      | 0                                | 500 000       | -         | 500 000                             | 539 480.00             | 0,89               |
| Public Power of Greece         | 4,500 | 12.03.09 | EUR      | 200 000                          | -             | -200 000  | -                                   | -                      | 0,00               |
| Reseau Ferre de France         | 6,000 | 12.10.20 | EUR      | 370 000                          | -             | -         | 370 000                             | 437 362.94             | 0,72               |
| Roche Holding                  | 4,625 | 04.03.13 | EUR      | 0                                | 100 000       | -         | 100 000                             | 106 005.10             | 0,17               |
| Royal Bank of Canada           | 4,500 | 05.11.12 | EUR      | 0                                | 600 000       | -         | 600 000                             | 633 082.20             | 1,05               |
| Saint Gobain Nederland         | 4,750 | 09.07.09 | EUR      | 200 000                          | -             | -200 000  | -                                   | -                      | 0,00               |
| Slovakia                       | 4,375 | 21.01.15 | EUR      | 0                                | 700 000       | -         | 700 000                             | 730 961.00             | 1,21               |
| SNS Bank Nederland             | 6,125 | 07.04.10 | EUR      | 300 000                          | -             | -         | 300 000                             | 303 628.80             | 0,50               |
| South Africa                   | 5,250 | 16.05.13 | EUR      | 0                                | 110 000       | -         | 110 000                             | 114 906.00             | 0,19               |
| Spain                          | 4,300 | 31.10.19 | EUR      | 0                                | 300 000       | -         | 300 000                             | 307 839.00             | 0,50               |
| Stadshypotek                   | 3,000 | 01.10.14 | EUR      | 0                                | 300 000       | -         | 300 000                             | 298 618.20             | 0,49               |

| Description                                                                         | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-------------------------------------------------------------------------------------|-------|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Swedbank Mortgage                                                                   | 5,000 | 01.09.10 | EUR      | 300 000                          | -             | -300 000  | -                                   | -                      | 0,00               |
| Swedish Export Credit                                                               | 3,625 | 27.05.14 | EUR      | 0                                | 200 000       | -         | 200 000                             | 205 167.60             | 0,34               |
| Swiss Re Fin Luxembourg                                                             | var.  | 12.10.09 | EUR      | 0                                | 750 000       | -750 000  | -                                   | -                      | 0,00               |
| Tokyo Electric Power                                                                | 4,375 | 14.05.09 | EUR      | 340 000                          | -             | -340 000  | -                                   | -                      | 0,00               |
| Unicredit                                                                           | var.  | 02.12.10 | EUR      | 0                                | 600 000       | -300 000  | 300 000                             | 299 542.80             | 0,49               |
| United Utilities Water                                                              | 4,875 | 18.03.09 | EUR      | 300 000                          | -             | -300 000  | -                                   | -                      | 0,00               |
| Verizon Wireless Capital                                                            | 7,625 | 19.12.11 | EUR      | 0                                | 100 000       | -         | 100 000                             | 109 975.00             | 0,18               |
| Vodafone Finance                                                                    | 4,750 | 08.09.04 | EUR      | 200 000                          | -             | -200 000  | -                                   | -                      | 0,00               |
| Volkswagen Intl Finance                                                             | 5,375 | 25.01.12 | EUR      | 0                                | 400 000       | -         | 400 000                             | 423 473.60             | 0,69               |
| Westpac Banking Corporation                                                         | 4,250 | 22.09.16 | EUR      | 0                                | 300 000       | -         | 300 000                             | 303 937.50             | 0,50               |
| Zurich Financial Services                                                           | 4,875 | 14.04.12 | EUR      | 0                                | 150 000       | -         | 150 000                             | 157 301.40             | 0,26               |
|                                                                                     |       |          |          |                                  |               |           |                                     | <b>25 453 263.11</b>   | <b>41,65</b>       |
| <b>Total transferable securities admitted to an official stock exchange listing</b> |       |          |          |                                  |               |           |                                     | <b>59 585 629.11</b>   | <b>97,50</b>       |

## Transferable securities dealt on another regulated market

|                                                                        |       |          |     |         |         |          |         |                     |             |
|------------------------------------------------------------------------|-------|----------|-----|---------|---------|----------|---------|---------------------|-------------|
| <b>Bonds</b>                                                           |       |          |     |         |         |          |         |                     |             |
| Caja de Ahorros Mediterraneo                                           | 2,875 | 14.05.12 | EUR | 0       | 200 000 | -        | 200 000 | 202 598.60          | 0,33        |
| Greece                                                                 | 3,600 | 20.07.16 | EUR | 0       | 900 000 | -        | 900 000 | 818 793.00          | 1,34        |
| Greece                                                                 | 5,900 | 22.10.22 | EUR | 0       | 800 000 | -300 000 | 500 000 | 499 515.00          | 0,82        |
| Instituto de Credito Oficial                                           | 3,375 | 09.12.11 | EUR | 0       | 300 000 | -        | 300 000 | 308 526.30          | 0,50        |
| Instituto de Credito Oficial                                           | 3,500 | 20.01.14 | EUR | 0       | 300 000 | -        | 300 000 | 308 027.40          | 0,50        |
| Swedbank                                                               | 3,625 | 02.12.11 | EUR | 300 000 | 300 000 | -300 000 | 300 000 | 309 990.60          | 0,51        |
|                                                                        |       |          |     |         |         |          |         | <b>2 447 450.90</b> | <b>4,00</b> |
| <b>Total transferable securities dealt on another regulated market</b> |       |          |     |         |         |          |         | <b>2 447 450.90</b> | <b>4,00</b> |

## Other transferable securities

|                                               |       |          |     |            |         |            |          |                   |             |
|-----------------------------------------------|-------|----------|-----|------------|---------|------------|----------|-------------------|-------------|
| <b>Bonds</b>                                  |       |          |     |            |         |            |          |                   |             |
| KFW                                           | 3,875 | 21.01.19 | EUR | 0          | 200 000 | -          | 200 000  | 203 758.00        | 0,33        |
| Public Power 4.5% 99-09 Emtn                  | 4,500 | 12.03.09 | EUR | 200 000    | -       | -200 000   | -        | -                 | 0,00        |
| Refer                                         | 5,875 | 18.02.19 | EUR | 0          | 200 000 | -          | 200 000  | 218 355.60        | 0,36        |
|                                               |       |          |     |            |         |            |          | <b>422 113.60</b> | <b>0,69</b> |
| <b>Warrants and rights</b>                    |       |          |     |            |         |            |          |                   |             |
| Allianz CALL 01/09 OTC 116.2439               |       | 31.01.09 | EUR | -48 246    | -       | 48 246     | -        | -                 | 0,00        |
| Allianz PUT 01/09 OTC 116.2439                |       | 31.01.09 | EUR | 48 246     | -       | -48 246    | -        | -                 | 0,00        |
| Assicurazioni Generali CALL 01/09 OTC 23.2488 |       | 06.08.07 | EUR | -241 228   | -       | 241 228    | -        | -                 | 0,00        |
| Assicurazioni Generali PUT 01/09 OTC 23.2488  |       | 06.08.07 | EUR | 241 228    | -       | -241 228   | -        | -                 | 0,00        |
| CALL Douglas Holding 01/10 31.64              |       | 18.01.10 | EUR | 0          | -       | -569 600   | -569 600 | -1 414 155.03     | -2,32       |
| CALL Douglas Holding 03/10 34.033             |       | 22.03.10 | EUR | 0          | -       | -303 000   | -303 000 | -491 488.12       | -0,80       |
| CALL RWE 03/10 61.34                          |       | 19.03.10 | EUR | 0          | -       | -65 300    | -65 300  | -479 627.46       | -0,78       |
| Deutsche Post N CALL 01/09 OTC 16.213         |       | 31.01.09 | EUR | -330 189   | -       | 330 189    | -        | -                 | 0,00        |
| Deutsche Post N PUT 01/09 OTC 16.213          |       | 31.01.09 | EUR | 330 189    | -       | -330 189   | -        | -                 | 0,00        |
| Douglas Holding Ag                            |       | 11.12.09 | EUR | 0          | 385 000 | -385 000   | -        | -                 | 0,00        |
| Douglas Holding Ag                            |       | 11.12.09 | EUR | 0          | 385 000 | -385 000   | -        | -                 | 0,00        |
| Douglas Holding Ag                            |       | 30.11.09 | EUR | 0          | 122 580 | -122 580   | -        | -                 | 0,00        |
| Douglas Holding Ag                            |       | 30.11.09 | EUR | 0          | 122 580 | -122 580   | -        | -                 | 0,00        |
| EDF Energies Nouvelles                        |       | 30.11.09 | EUR | 0          | 7 759   | -7 759     | -        | -                 | 0,00        |
| EDF Energies Nouvelles                        |       | 30.11.09 | EUR | 0          | 7 759   | -7 759     | -        | -                 | 0,00        |
| E.On CALL 01/09 OTC 40.6854                   |       | 31.01.09 | EUR | -93 985    | -       | 93 985     | -        | -                 | 0,00        |
| E.On PUT 01/09 OTC 40.6854                    |       | 31.01.09 | EUR | 93 985     | -       | -93 985    | -        | -                 | 0,00        |
| PUT Douglas Holding 01/10 31.64               |       | 18.01.10 | EUR | 0          | 569 600 | -          | 569 600  | 49 505.08         | 0,08        |
| PUT Douglas Holding 03/10 34.033              |       | 22.03.10 | EUR | 0          | 303 000 | -          | 303 000  | 480 919.48        | 0,79        |
| PUT RWE 03/10 61.34                           |       | 19.03.10 | EUR | 0          | 65 300  | -          | 65 300   | 43 094.41         | 0,07        |
| Telecom Italia CALL 01/09 OTC 1.1201          |       | 31.01.09 | EUR | -2 727 273 | -       | 2 727 273  | -        | -                 | 0,00        |
| Telecom Italia PUT 01/09 OTC 1.1201           |       | 31.01.09 | EUR | 2 727 273  | -       | -2 727 273 | -        | -                 | 0,00        |
| Veolia Environnement                          |       | 30.11.09 | EUR | 0          | 13 866  | -13 866    | -        | -                 | 0,00        |

| Description                                   | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-----------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Veolia Environnement                          |   | 30.11.09 | EUR      | 0                                | 13 866        | -13 866   | -                                   | -                      | 0,00               |
|                                               |   |          |          |                                  |               |           |                                     | <b>-1 811 751.64</b>   | <b>-2,96</b>       |
| <b>Total other transferable securities</b>    |   |          |          |                                  |               |           |                                     | <b>-1 389 638.04</b>   | <b>-2,27</b>       |
| <b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b> |   |          |          |                                  |               |           |                                     | <b>60 643 441.97</b>   | <b>99,23</b>       |
| <b>Liquidities and deposits</b>               |   |          |          |                                  |               |           |                                     | <b>71 772.02</b>       | <b>0,12</b>        |
| <b>Other assets less liabilities</b>          |   |          |          |                                  |               |           |                                     | <b>399 273.67</b>      | <b>0,65</b>        |
| <b>TOTAL NET ASSETS</b>                       |   |          |          |                                  |               |           |                                     | <b>61 114 487.66</b>   | <b>100,00</b>      |

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

## Allocation of investments as of 31 December 2009 (unaudited)

### Maturity Structure of Bonds

| Maturity           | %             |
|--------------------|---------------|
| up to 1 year       | 4,15          |
| 1-3 years          | 18,12         |
| 3-5 years          | 14,01         |
| 5-7 years          | 25,77         |
| 7-10 years         | 23,45         |
| more than 10 years | 14,50         |
| <b>Total</b>       | <b>100,00</b> |

# Sarasin Sustainable Bond CHF

## Statement of investments and other net assets as of 31 December 2009

| Description                                                            | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>CHF | % of<br>net assets |
|------------------------------------------------------------------------|-------|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |       |          |          |                                  |               |            |                                     |                        |                    |
| <b>Bonds</b>                                                           |       |          |          |                                  |               |            |                                     |                        |                    |
| ABN AMRO Bank                                                          | 2,500 | 30.12.15 | CHF      | 0                                | 700 000       | -          | 700 000                             | 695 813.30             | 0,62               |
| ABN AMRO Bank                                                          | 3,375 | 15.08.31 | CHF      | 300 000                          | -             | -          | 300 000                             | 225 000.00             | 0,20               |
| ABN AMRO Bank                                                          | 4,000 | 26.04.12 | CHF      | 0                                | 100 000       | -          | 100 000                             | 104 862.50             | 0,09               |
| ABN AMRO Bank                                                          | 4,125 | 10.12.09 | CHF      | 150 000                          | -             | -150 000   | -                                   | -                      | 0,00               |
| Adecco Fin                                                             | var.  | 26.08.13 | CHF      | 250 000                          | -             | -          | 250 000                             | 273 538.00             | 0,24               |
| Aegon Global Istl. Markets                                             | 2,750 | 15.02.12 | CHF      | 500 000                          | -             | -          | 500 000                             | 500 766.50             | 0,45               |
| Aegon Global Markets                                                   | var.  | 24.04.09 | CHF      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Aegon Global Markets                                                   | 2,250 | 07.02.11 | CHF      | 400 000                          | 800 000       | -          | 1 200 000                           | 1 198 683.60           | 1,07               |
| Agence Française de Dév.                                               | 2,000 | 18.02.10 | CHF      | 0                                | 50 000        | -50 000    | -                                   | -                      | 0,00               |
| Akademiska                                                             | 2,500 | 04.10.10 | CHF      | 0                                | 235 000       | -235 000   | -                                   | -                      | 0,00               |
| ANZ Banking Group                                                      | 1,750 | 04.10.10 | CHF      | 0                                | 330 000       | -          | 330 000                             | 332 763.75             | 0,30               |
| Asian Dev Bank                                                         | 6,000 | 20.11.10 | CHF      | 0                                | 200 000       | -200 000   | -                                   | -                      | 0,00               |
| B Fed Crédit Mutuel                                                    | 2,500 | 29.04.13 | CHF      | 0                                | 620 000       | -          | 620 000                             | 624 111.84             | 0,56               |
| Bank Nederl. Gemeenten                                                 | 2,750 | 03.07.15 | CHF      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 051 220.00           | 0,94               |
| Bank Nederl. Gemeenten                                                 | 5,750 | 18.01.19 | GBP      | 0                                | 700 000       | -700 000   | -                                   | -                      | 0,00               |
| Bank of America                                                        | 1,875 | 28.03.12 | CHF      | 0                                | 600 000       | -          | 600 000                             | 598 815.00             | 0,53               |
| Bank of America                                                        | 2,500 | 28.09.17 | CHF      | 500 000                          | 300 000       | -          | 800 000                             | 736 340.00             | 0,66               |
| Bank of America                                                        | 2,875 | 14.12.11 | CHF      | 0                                | 500 000       | -          | 500 000                             | 508 675.00             | 0,45               |
| Bank of America                                                        | 3,000 | 14.06.13 | CHF      | 0                                | 180 000       | -          | 180 000                             | 183 357.00             | 0,16               |
| Bank of Scotland                                                       | 1,750 | 14.01.10 | CHF      | 200 000                          | 500 000       | -          | 700 000                             | 700 102.20             | 0,62               |
| Bank of Scotland                                                       | 2,500 | 11.10.11 | CHF      | 0                                | 300 000       | -          | 300 000                             | 302 283.60             | 0,27               |
| Bank of Scotland                                                       | 2,625 | 25.05.12 | CHF      | 0                                | 400 000       | -          | 400 000                             | 402 502.00             | 0,36               |
| Bank of Scotland                                                       | 3,000 | 26.05.16 | CHF      | 0                                | 45 000        | -          | 45 000                              | 43 595.37              | 0,04               |
| Banque Féd du Crédit Mutuel                                            | var.  | 29.10.09 | CHF      | 0                                | 500 000       | -500 000   | -                                   | -                      | 0,00               |
| Bayerische Landesbank                                                  | 3,125 | 12.10.16 | CHF      | 500 000                          | -             | -          | 500 000                             | 452 012.50             | 0,40               |
| Bayerische Landesbank                                                  | 4,000 | 23.04.13 | CHF      | 2 630 000                        | -             | -100 000   | 2 530 000                           | 2 696 221.00           | 2,41               |
| Bayerische Landesbank                                                  | 4,000 | 21.09.15 | CHF      | 610 000                          | -             | -          | 610 000                             | 640 500.00             | 0,57               |
| Berlin                                                                 | 2,625 | 03.05.13 | CHF      | 1 000 000                        | 1 000 000     | -1 000 000 | 1 000 000                           | 1 042 250.00           | 0,93               |
| BFCM                                                                   | 3,000 | 23.08.13 | CHF      | 0                                | 130 000       | -          | 130 000                             | 133 978.00             | 0,12               |
| Big Mbh                                                                | 2,500 | 14.04.15 | CHF      | 0                                | 200 000       | -          | 200 000                             | 204 670.00             | 0,18               |
| Bnb Norbank Pb                                                         | 3,000 | 26.04.12 | CHF      | 0                                | 1 650 000     | -          | 1 650 000                           | 1 693 074.90           | 1,52               |
| BNG                                                                    | 2,250 | 14.10.20 | CHF      | 0                                | 1 300 000     | -          | 1 300 000                           | 1 266 401.50           | 1,13               |
| BNG                                                                    | 2,250 | 17.03.14 | CHF      | 700 000                          | 500 000       | -          | 1 200 000                           | 1 238 473.20           | 1,10               |
| BNG                                                                    | 2,500 | 14.10.19 | CHF      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 004 400.00           | 0,89               |
| BNP Paribas                                                            | 2,000 | 24.02.11 | CHF      | 0                                | 200 000       | -          | 200 000                             | 202 557.00             | 0,18               |
| Bundesimmo Gesellschaft                                                | 3,125 | 16.07.14 | CHF      | 600 000                          | 155 000       | -          | 755 000                             | 796 406.47             | 0,71               |
| Bundesimmo Gesellschaft                                                | 3,250 | 16.07.19 | CHF      | 0                                | 500 000       | -          | 500 000                             | 523 454.50             | 0,47               |
| Carrefour                                                              | 4,375 | 16.04.12 | CHF      | 0                                | 600 000       | -          | 600 000                             | 616 260.00             | 0,55               |
| Cifeur                                                                 | 2,000 | 06.10.15 | CHF      | 0                                | 205 000       | -          | 205 000                             | 203 560.49             | 0,18               |
| Council of Europe Dev Bank                                             | 3,375 | 06.11.20 | CHF      | 400 000                          | -             | -          | 400 000                             | 435 016.80             | 0,39               |
| Crédit Agricole                                                        | 2,250 | 13.01.14 | CHF      | 0                                | 90 000        | -          | 90 000                              | 90 587.88              | 0,08               |
| Crédit Suisse Guer                                                     | 4,250 | 27.07.11 | CHF      | 0                                | 450 000       | -          | 450 000                             | 466 258.95             | 0,42               |
| CS London                                                              | 2,500 | 26.11.10 | CHF      | 0                                | 200 000       | -          | 200 000                             | 203 019.00             | 0,18               |
| CS London                                                              | 3,000 | 04.06.12 | CHF      | 0                                | 345 000       | -          | 345 000                             | 357 689.10             | 0,32               |
| CS NY                                                                  | 4,875 | 14.03.18 | CHF      | 0                                | 200 000       | -          | 200 000                             | 216 217.00             | 0,19               |
| Danone Finance                                                         | 3,625 | 20.06.12 | CHF      | 300 000                          | 1 000 000     | -300 000   | 1 000 000                           | 1 053 750.00           | 0,94               |
| Danske Bank                                                            | 3,000 | 27.06.12 | CHF      | 0                                | 195 000       | -          | 195 000                             | 201 308.25             | 0,18               |
| DekaBank DGZ                                                           | 3,125 | 16.12.15 | CHF      | 1 700 000                        | -             | -          | 1 700 000                           | 1 802 263.50           | 1,62               |
| Depfa                                                                  | 2,500 | 17.09.12 | CHF      | 0                                | 400 000       | -400 000   | -                                   | -                      | 0,00               |
| Depfa                                                                  | 3,250 | 31.07.31 | CHF      | 790 000                          | -             | -250 000   | 540 000                             | 408 778.92             | 0,36               |
| Depfa Bank                                                             | var.  | 16.07.09 | CHF      | 350 000                          | -             | -350 000   | -                                   | -                      | 0,00               |
| Deutsche Bahn Finance                                                  | 2,125 | 29.12.11 | CHF      | 0                                | 120 000       | -          | 120 000                             | 122 820.00             | 0,11               |
| Deutsche Telekom                                                       | 3,750 | 22.04.14 | CHF      | 0                                | 535 000       | -          | 535 000                             | 562 017.50             | 0,50               |
| Dexia Municipal Agency                                                 | 3,500 | 28.08.19 | CHF      | 640 000                          | -             | -640 000   | -                                   | -                      | 0,00               |

| Description                      | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>CHF | % of<br>net assets |
|----------------------------------|-------|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| DNB Nor Bol                      | 3,000 | 16.11.16 | CHF      | 650 000                          | -             | -650 000   | -                                   | -                      | 0,00               |
| Dresdner Bank                    | 4,000 | 27.03.09 | CHF      | 500 000                          | -             | -500 000   | -                                   | -                      | 0,00               |
| Dsk Bank                         | 1,875 | 13.09.11 | CHF      | 0                                | 340 000       | -          | 340 000                             | 342 703.00             | 0,31               |
| DT Hypbk                         | 2,500 | 08.03.18 | CHF      | 0                                | 300 000       | -          | 300 000                             | 302 991.60             | 0,27               |
| DT Hypbk                         | 2,625 | 23.05.14 | CHF      | 0                                | 300 000       | -          | 300 000                             | 312 352.50             | 0,28               |
| EIB                              | 2,500 | 08.02.19 | CHF      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 002 978.00           | 0,89               |
| Energie Beheer                   | 3,000 | 05.12.14 | CHF      | 0                                | 160 000       | -          | 160 000                             | 170 552.00             | 0,15               |
| Erste Group                      | 2,750 | 10.12.15 | CHF      | 0                                | 300 000       | -          | 300 000                             | 303 787.50             | 0,27               |
| Erste Group                      | 3,250 | 10.07.17 | CHF      | 0                                | 615 000       | -          | 615 000                             | 627 675.77             | 0,56               |
| Eurohypo                         | 2,750 | 07.02.20 | CHF      | 890 000                          | -             | -415 000   | 475 000                             | 459 684.10             | 0,41               |
| Eurohypo                         | 3,125 | 28.07.09 | CHF      | 30 000                           | -             | -30 000    | -                                   | -                      | 0,00               |
| Europ. Hypothekenbank            | 2,500 | 29.08.25 | CHF      | 1 720 000                        | -             | -235 000   | 1 485 000                           | 1 302 829.11           | 1,16               |
| FMO                              | 2,875 | 19.07.16 | CHF      | 0                                | 300 000       | -          | 300 000                             | 313 674.00             | 0,28               |
| France Telecom                   | 2,750 | 11.04.12 | CHF      | 200 000                          | 200 000       | -          | 400 000                             | 412 860.00             | 0,37               |
| France Telecom                   | 3,500 | 04.12.14 | CHF      | 300 000                          | 385 000       | -          | 685 000                             | 724 349.83             | 0,65               |
| Glitnir                          | var.  | 11.03.99 | CHF      | 0                                | 400 000       | -400 000   | -                                   | -                      | 0,00               |
| Greece                           | 2,125 | 05.07.13 | CHF      | 0                                | 400 000       | -          | 400 000                             | 377 976.80             | 0,34               |
| Greece                           | 2,375 | 18.03.11 | CHF      | 1 000 000                        | 25 000        | -          | 1 025 000                           | 1 010 865.25           | 0,90               |
| HBOS Treasury                    | 2,375 | 20.12.13 | CHF      | 0                                | 440 000       | -          | 440 000                             | 431 480.28             | 0,38               |
| Holcim Overseas Finance          | 3,000 | 20.02.13 | CHF      | 400 000                          | 465 000       | -          | 865 000                             | 886 149.25             | 0,79               |
| HSBC                             | 2,750 | 03.04.17 | CHF      | 0                                | 200 000       | -          | 200 000                             | 194 518.00             | 0,17               |
| HSBC Finance                     | 2,750 | 14.06.11 | CHF      | 0                                | 570 000       | -          | 570 000                             | 578 837.85             | 0,52               |
| HSBC Finance                     | 3,250 | 14.07.16 | CHF      | 600 000                          | 550 000       | -          | 1 150 000                           | 1 157 641.75           | 1,03               |
| HSBC Finance                     | 3,500 | 19.07.13 | CHF      | 300 000                          | 300 000       | -          | 600 000                             | 620 079.00             | 0,55               |
| Hungary                          | 3,500 | 21.05.13 | CHF      | 0                                | 930 000       | -          | 930 000                             | 923 025.00             | 0,82               |
| Hungary                          | 4,000 | 20.05.16 | CHF      | 0                                | 300 000       | -          | 300 000                             | 274 650.00             | 0,24               |
| Hypo Pfandbrief Bank             | 3,000 | 02.10.09 | CHF      | 2 000 000                        | -             | -2 000 000 | -                                   | -                      | 0,00               |
| Hypobk Essen                     | 3,375 | 07.01.16 | CHF      | 0                                | 250 000       | -          | 250 000                             | 261 871.50             | 0,23               |
| IBRN                             | 3,250 | 27.05.11 | CHF      | 300 000                          | 20 000        | -          | 320 000                             | 330 726.40             | 0,29               |
| ING Verzekering                  | 2,000 | 11.11.11 | CHF      | 0                                | 700 000       | -          | 700 000                             | 693 822.50             | 0,62               |
| ING Verzekering                  | 2,500 | 24.04.12 | CHF      | 0                                | 300 000       | -          | 300 000                             | 296 865.00             | 0,26               |
| Instituto de Credito Oficial     | 2,000 | 15.12.16 | CHF      | 0                                | 400 000       | -          | 400 000                             | 391 230.00             | 0,35               |
| KFW                              | 2,125 | 15.02.16 | CHF      | 0                                | 20 000        | -          | 20 000                              | 20 411.50              | 0,02               |
| KFW                              | 2,875 | 02.05.14 | CHF      | 700 000                          | 300 000       | -          | 1 000 000                           | 1 062 525.00           | 0,95               |
| KFW                              | 3,375 | 30.08.17 | CHF      | 0                                | 300 000       | -          | 300 000                             | 328 207.50             | 0,29               |
| Kommunalbank                     | 1,500 | 09.03.12 | CHF      | 0                                | 500 000       | -          | 500 000                             | 506 544.50             | 0,45               |
| Kommunalkredit Austria           | 1,750 | 28.09.12 | CHF      | 0                                | 260 000       | -260 000   | -                                   | -                      | 0,00               |
| Kommunalkredit Austria           | 1,875 | 29.12.10 | CHF      | 0                                | 400 000       | -          | 400 000                             | 385 976.00             | 0,34               |
| Kommunalkredit Austria           | 2,000 | 30.04.10 | CHF      | 450 000                          | -             | -450 000   | -                                   | -                      | 0,00               |
| Kommunalkredit Austria           | 2,375 | 15.03.17 | CHF      | 500 000                          | -             | -          | 500 000                             | 465 562.50             | 0,41               |
| Kommunalkredit Austria           | 2,375 | 26.08.20 | CHF      | 800 000                          | 500 000       | -          | 1 300 000                           | 1 071 200.00           | 0,95               |
| Kommunalkredit Austria           | 3,000 | 20.02.14 | CHF      | 800 000                          | -             | -          | 800 000                             | 808 660.00             | 0,72               |
| Kommunalkredit Austria           | 3,125 | 30.07.09 | CHF      | 260 000                          | -             | -260 000   | -                                   | -                      | 0,00               |
| Kommunekredit                    | 2,750 | 07.05.13 | CHF      | 0                                | 60 000        | -          | 60 000                              | 63 128.70              | 0,06               |
| Kommunekredit                    | 3,250 | 08.05.18 | CHF      | 800 000                          | -             | -          | 800 000                             | 865 452.00             | 0,77               |
| Kommuninvest                     | 2,625 | 07.12.16 | CHF      | 0                                | 300 000       | -          | 300 000                             | 309 297.00             | 0,28               |
| Kommuninvest                     | 2,750 | 17.09.13 | CHF      | 0                                | 25 000        | -          | 25 000                              | 26 217.43              | 0,02               |
| La Poste                         | 3,250 | 18.07.14 | CHF      | 200 000                          | 300 000       | -          | 500 000                             | 529 566.50             | 0,47               |
| Landwirtschaftliche Rentenbank   | 3,500 | 30.10.15 | CHF      | 0                                | 500 000       | -          | 500 000                             | 531 263.50             | 0,47               |
| LB Baden-Wuerttemberg            | 2,125 | 24.08.15 | CHF      | 0                                | 370 000       | -          | 370 000                             | 375 272.13             | 0,33               |
| LB Baden-Wuerttemberg            | 2,250 | 08.03.13 | CHF      | 500 000                          | -             | -          | 500 000                             | 513 382.50             | 0,46               |
| LB Baden-Wuerttemberg            | 2,875 | 30.12.15 | CHF      | 200 000                          | 950 000       | -          | 1 150 000                           | 1 197 728.45           | 1,07               |
| LB Baden-Wuerttemberg            | 3,000 | 14.10.13 | CHF      | 0                                | 300 000       | -          | 300 000                             | 317 062.50             | 0,28               |
| LB Baden-Wuerttemberg            | 3,250 | 06.08.09 | CHF      | 0                                | 800 000       | -800 000   | -                                   | -                      | 0,00               |
| LB Hessen-Thuringen              | 2,375 | 08.04.13 | CHF      | 500 000                          | -             | -          | 500 000                             | 515 075.00             | 0,46               |
| LB Hessen-Thuringen              | 3,000 | 29.12.15 | CHF      | 1 000 000                        | -             | -          | 1 000 000                           | 1 053 750.00           | 0,94               |
| LB Hessen-Thuringen              | 3,750 | 01.02.11 | CHF      | 700 000                          | 500 000       | -          | 1 200 000                           | 1 238 928.00           | 1,10               |
| LB Rheinland-Pfalz               | 2,750 | 13.03.12 | CHF      | 0                                | 300 000       | -          | 300 000                             | 307 787.40             | 0,27               |
| LB Rheinland-Pfalz               | 3,500 | 30.10.15 | CHF      | 500 000                          | -             | -500 000   | -                                   | -                      | 0,00               |
| Liechtensteinische Landesbank    | 1,650 | 12.04.11 | CHF      | 330 000                          | 40 000        | -          | 370 000                             | 368 972.51             | 0,33               |
| LVMH Moet Hennessy Louis Vuitton | 3,375 | 22.11.13 | CHF      | 250 000                          | 180 000       | -          | 430 000                             | 449 691.85             | 0,40               |
| LVMH Moet Hennessy Louis Vuitton | 3,625 | 02.12.11 | CHF      | 0                                | 600 000       | -          | 600 000                             | 626 385.00             | 0,56               |
| LVMH Moet Hennessy Louis Vuitton | 4,000 | 02.06.15 | CHF      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 069 665.00           | 0,95               |
| Merrill Lynch                    | 2,250 | 24.09.09 | CHF      | 0                                | 400 000       | -400 000   | -                                   | -                      | 0,00               |
| Moet Hennessy Louis Vuitton      | 4,000 | 24.09.13 | CHF      | 0                                | 500 000       | -          | 500 000                             | 522 425.00             | 0,47               |
| Muenchener                       | 3,000 | 12.06.17 | CHF      | 200 000                          | 210 000       | -          | 410 000                             | 413 016.78             | 0,37               |
| Municipality Finance             | 2,500 | 24.09.13 | CHF      | 500 000                          | 200 000       | -500 000   | 200 000                             | 211 090.00             | 0,19               |

| Description                    | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>CHF | % of<br>net assets |
|--------------------------------|-------|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| National Australia Bank        | 3,250 | 09.08.10 | CHF      | 0                                | 200 000       | -          | 200 000                             | 203 885.00             | 0,18               |
| National Australia Bank        | 4,250 | 24.06.15 | CHF      | 300 000                          | 670 000       | -300 000   | 670 000                             | 741 432.05             | 0,66               |
| Nederlanden Financiering Maat  | 2,625 | 22.09.15 | CHF      | 300 000                          | 300 000       | -300 000   | 300 000                             | 305 155.50             | 0,27               |
| Nederlandse Gasunie            | 4,000 | 09.12.11 | CHF      | 500 000                          | 200 000       | -          | 700 000                             | 734 973.40             | 0,65               |
| Nederlandse Watershapsbank     | 2,375 | 27.01.23 | CHF      | 0                                | 500 000       | -          | 500 000                             | 477 793.00             | 0,43               |
| Nederlandse Watershapsbank     | 2,500 | 27.12.18 | CHF      | 1 300 000                        | -             | -          | 1 300 000                           | 1 314 235.00           | 1,17               |
| Nederlandse Watershapsbank     | 6,250 | 05.01.09 | NLG      | 0                                | 1 300 000     | -1 300 000 | -                                   | -                      | 0,00               |
| Nestle                         | 2,000 | 07.04.14 | CHF      | 0                                | 300 000       | -          | 300 000                             | 307 665.00             | 0,27               |
| Nestlé Holdings                | 3,000 | 09.10.12 | CHF      | 300 000                          | -             | -          | 300 000                             | 316 327.50             | 0,28               |
| Nippon Telegraph & Teleph.     | 2,250 | 15.03.13 | CHF      | 300 000                          | 300 000       | -          | 600 000                             | 617 700.00             | 0,55               |
| Nordea Hypothek                | 3,375 | 22.05.15 | CHF      | 300 000                          | -             | -          | 300 000                             | 321 590.10             | 0,29               |
| Nordrhein                      | 3,250 | 28.08.15 | CHF      | 0                                | 200 000       | -          | 200 000                             | 215 587.00             | 0,19               |
| Nordrhein-Westfalen            | 2,875 | 02.05.12 | CHF      | 500 000                          | -             | -          | 500 000                             | 522 095.00             | 0,47               |
| Norwegian State Railways       | 3,000 | 18.11.10 | CHF      | 500 000                          | -             | -500 000   | -                                   | -                      | 0,00               |
| Norwegian State Railways       | 3,375 | 03.08.15 | CHF      | 0                                | 300 000       | -          | 300 000                             | 318 393.30             | 0,28               |
| Norwegian State Railways       | 4,625 | 25.05.11 | EUR      | 0                                | 500 000       | -500 000   | -                                   | -                      | 0,00               |
| Novartis Securities Investment | 3,500 | 26.06.12 | CHF      | 300 000                          | 300 000       | -          | 600 000                             | 635 745.00             | 0,57               |
| NWB                            | 2,500 | 20.04.15 | CHF      | 1 000 000                        | -             | -          | 1 000 000                           | 1 040 750.00           | 0,93               |
| Oesterreichische Kontrollbank  | 2,125 | 18.10.18 | CHF      | 600 000                          | -             | -          | 600 000                             | 586 404.00             | 0,52               |
| Oesterreichische Kontrollbank  | 2,500 | 18.10.12 | CHF      | 500 000                          | -             | -          | 500 000                             | 517 543.50             | 0,46               |
| Oesterreichische Kontrollbank  | 2,750 | 14.06.11 | CHF      | 2 000 000                        | -             | -220 000   | 1 780 000                           | 1 833 364.40           | 1,64               |
| Oesterreichische Kontrollbank  | 2,750 | 28.01.20 | CHF      | 0                                | 600 000       | -          | 600 000                             | 607 215.00             | 0,54               |
| Oesterreichische Kontrollbank  | 3,000 | 05.12.13 | CHF      | 500 000                          | -             | -200 000   | 300 000                             | 316 916.10             | 0,28               |
| Oesterreichische Kontrollbank  | 3,000 | 23.10.15 | CHF      | 0                                | 335 000       | -          | 335 000                             | 354 262.50             | 0,32               |
| Poland                         | 2,625 | 12.05.15 | CHF      | 0                                | 880 000       | -          | 880 000                             | 892 108.80             | 0,79               |
| Poland                         | 2,875 | 15.05.12 | CHF      | 700 000                          | 895 000       | -          | 1 595 000                           | 1 630 887.50           | 1,46               |
| Poland                         | 3,000 | 23.09.14 | CHF      | 0                                | 300 000       | -          | 300 000                             | 303 877.50             | 0,27               |
| Poland                         | 3,250 | 15.05.19 | CHF      | 0                                | 600 000       | -          | 600 000                             | 580 500.00             | 0,52               |
| Rabobank Nederland             | 2,125 | 11.10.17 | CHF      | 0                                | 900 000       | -          | 900 000                             | 888 709.50             | 0,79               |
| Rabobank Nederland             | 2,750 | 16.03.15 | CHF      | 0                                | 300 000       | -          | 300 000                             | 313 822.50             | 0,28               |
| Rabobank Nederland             | 3,125 | 15.09.26 | CHF      | 0                                | 200 000       | -          | 200 000                             | 199 774.00             | 0,18               |
| Rabobank Nederland             | 3,500 | 31.08.23 | CHF      | 900 000                          | 300 000       | -          | 1 200 000                           | 1 272 720.00           | 1,13               |
| Rabobank Nederland             | 3,625 | 02.07.19 | CHF      | 0                                | 1 320 000     | -          | 1 320 000                           | 1 435 533.00           | 1,28               |
| RATP                           | 2,625 | 06.11.19 | CHF      | 0                                | 200 000       | -          | 200 000                             | 203 605.00             | 0,18               |
| RATP                           | 3,000 | 19.12.14 | CHF      | 500 000                          | -             | -          | 500 000                             | 533 175.00             | 0,47               |
| RATP                           | 3,250 | 09.10.17 | CHF      | 500 000                          | 500 000       | -          | 1 000 000                           | 1 079 950.00           | 0,96               |
| RBC                            | 2,625 | 08.02.13 | CHF      | 0                                | 145 000       | -          | 145 000                             | 150 626.00             | 0,13               |
| RBC                            | 2,875 | 30.04.14 | CHF      | 0                                | 70 000        | -          | 70 000                              | 72 706.34              | 0,06               |
| RBS                            | 2,250 | 20.04.11 | CHF      | 0                                | 370 000       | -          | 370 000                             | 372 593.70             | 0,33               |
| Regie Autonome Trans. Par.     | 3,250 | 22.06.10 | CHF      | 0                                | 500 000       | -500 000   | -                                   | -                      | 0,00               |
| Regie Autonome Trans. Par.     | 6,000 | 15.12.05 | DKK      | 0                                | 500 000       | -500 000   | -                                   | -                      | 0,00               |
| Roche Holding                  | 2,500 | 23.03.12 | CHF      | 0                                | 300 000       | -          | 300 000                             | 309 510.00             | 0,28               |
| Royal Bank of Scotland         | 2,375 | 02.11.15 | CHF      | 900 000                          | -             | -          | 900 000                             | 703 350.00             | 0,63               |
| Sanofi                         | 3,375 | 21.12.15 | CHF      | 200 000                          | 700 000       | -          | 900 000                             | 961 213.50             | 0,86               |
| Sanofi Aventis                 | 3,250 | 19.12.12 | CHF      | 0                                | 570 000       | -          | 570 000                             | 601 307.25             | 0,54               |
| SCBC                           | 2,375 | 19.12.12 | CHF      | 0                                | 1 050 000     | -          | 1 050 000                           | 1 070 870.85           | 0,95               |
| SCBC                           | 2,750 | 14.06.13 | CHF      | 0                                | 100 000       | -          | 100 000                             | 104 374.60             | 0,09               |
| SNCF                           | 2,625 | 13.12.21 | CHF      | 200 000                          | 200 000       | -          | 400 000                             | 398 715.20             | 0,36               |
| SNCF                           | 2,750 | 23.01.19 | CHF      | 0                                | 600 000       | -          | 600 000                             | 609 250.80             | 0,54               |
| SNCF                           | 5,000 | 20.10.15 | CHF      | 0                                | 55 000        | -          | 55 000                              | 63 770.30              | 0,06               |
| Spk Koelnbonn                  | 2,500 | 06.07.10 | CHF      | 2 200 000                        | -             | -2 200 000 | -                                   | -                      | 0,00               |
| Stadshypotek                   | 3,000 | 17.12.12 | CHF      | 1 000 000                        | -             | -          | 1 000 000                           | 1 033 933.00           | 0,92               |
| Statkraft                      | 4,500 | 10.05.10 | CHF      | 700 000                          | -             | -700 000   | -                                   | -                      | 0,00               |
| Statnett                       | 2,625 | 04.07.12 | CHF      | 700 000                          | 300 000       | -          | 1 000 000                           | 1 035 325.00           | 0,92               |
| Swedish Covered Bond           | 4,000 | 19.12.12 | EUR      | 850 000                          | -             | -850 000   | -                                   | -                      | 0,00               |
| Swiss Re Fin Luxembourg        | 3,125 | 28.06.11 | CHF      | 300 000                          | 600 000       | -          | 900 000                             | 925 821.00             | 0,82               |
| Swiss Re N                     | var.  | 02.06.09 | CHF      | 0                                | 200 000       | -200 000   | -                                   | -                      | 0,00               |
| Swiss Re N                     | 2,500 | 02.06.09 | CHF      | 0                                | 10 000        | -10 000    | -                                   | -                      | 0,00               |
| Swiss Re N                     | 4,000 | 29.06.15 | CHF      | 0                                | 650 000       | -          | 650 000                             | 698 805.25             | 0,62               |
| Swiss Tsy US                   | 1,250 | 12.08.09 | CHF      | 0                                | 300 000       | -300 000   | -                                   | -                      | 0,00               |
| Telstra                        | 2,500 | 19.04.13 | CHF      | 0                                | 930 000       | -          | 930 000                             | 955 147.20             | 0,85               |
| Telstra                        | 4,000 | 09.10.12 | CHF      | 0                                | 300 000       | -          | 300 000                             | 320 332.50             | 0,29               |
| Tesco                          | 3,750 | 29.09.11 | CHF      | 0                                | 900 000       | -          | 900 000                             | 933 831.00             | 0,83               |
| The Swatch Group               | 2,625 | 15.10.10 | CHF      | 230 000                          | -             | -          | 230 000                             | 252 206.50             | 0,22               |
| Toyota                         | 2,750 | 21.02.14 | CHF      | 350 000                          | 375 000       | -          | 725 000                             | 752 241.88             | 0,67               |
| Toyota Motor Credit            | 1,625 | 27.07.11 | CHF      | 0                                | 160 000       | -          | 160 000                             | 161 246.40             | 0,14               |
| Toyota Motor Credit            | 2,875 | 20.09.16 | CHF      | 350 000                          | 900 000       | -          | 1 250 000                           | 1 266 227.50           | 1,13               |

| Description                 | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>CHF | % of<br>net assets |
|-----------------------------|-------|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Toyota Motor Credit         | 3,625 | 06.08.12 | CHF      | 0                                | 430 000       | -         | 430 000                             | 453 832.75             | 0,40               |
| Transpower Finance          | 3,375 | 06.08.14 | CHF      | 450 000                          | 710 000       | -         | 1 160 000                           | 1 236 002.04           | 1,10               |
| UBS                         | 0,875 | 29.12.09 | CHF      | 0                                | 300 000       | -300 000  | -                                   | -                      | 0,00               |
| UBS                         | 4,000 | 23.04.12 | CHF      | 0                                | 800 000       | -         | 800 000                             | 837 892.00             | 0,75               |
| UBS Jersey Branch           | 2,375 | 30.06.15 | CHF      | 650 000                          | 300 000       | -         | 950 000                             | 897 108.75             | 0,80               |
| UBS Jersey Branch           | 2,750 | 28.04.16 | CHF      | 0                                | 600 000       | -         | 600 000                             | 592 929.00             | 0,53               |
| Unilever                    | 3,125 | 17.01.12 | CHF      | 0                                | 200 000       | -         | 200 000                             | 208 320.00             | 0,19               |
| Unilever                    | 3,500 | 17.03.15 | CHF      | 0                                | 475 000       | -         | 475 000                             | 507 032.58             | 0,45               |
| Unilever                    | 3,625 | 02.12.11 | CHF      | 0                                | 300 000       | -         | 300 000                             | 315 172.50             | 0,28               |
| Westpac Banking Corporation | 2,125 | 21.11.14 | CHF      | 0                                | 500 000       | -         | 500 000                             | 507 500.00             | 0,45               |
| Westpac Banking Corporation | 4,375 | 27.08.12 | CHF      | 0                                | 160 000       | -         | 160 000                             | 170 405.28             | 0,15               |
| WI Bank                     | 2,500 | 05.12.12 | CHF      | 0                                | 300 000       | -         | 300 000                             | 309 892.50             | 0,28               |
| Zurich Financial Services   | 3,500 | 23.11.11 | CHF      | 0                                | 525 000       | -         | 525 000                             | 547 942.50             | 0,49               |
|                             |       |          |          |                                  |               |           |                                     | <b>99 937 927.18</b>   | <b>89,03</b>       |

|                                                                                     |  |  |  |  |  |  |  |                      |              |
|-------------------------------------------------------------------------------------|--|--|--|--|--|--|--|----------------------|--------------|
| <b>Total transferable securities admitted to an official stock exchange listing</b> |  |  |  |  |  |  |  | <b>99 937 927.18</b> | <b>89,03</b> |
|-------------------------------------------------------------------------------------|--|--|--|--|--|--|--|----------------------|--------------|

## Transferable securities dealt on another regulated market

|                                                                        |       |          |     |         |   |          |   |   |             |
|------------------------------------------------------------------------|-------|----------|-----|---------|---|----------|---|---|-------------|
| <b>Bonds</b>                                                           |       |          |     |         |   |          |   |   |             |
| Rheinland Pfalz Giro                                                   | 3,250 | 06.08.09 | CHF | 800 000 | - | -800 000 | - | - | 0,00        |
|                                                                        |       |          |     |         |   |          |   | - | <b>0,00</b> |
|                                                                        |       |          |     |         |   |          |   | - | <b>0,00</b> |
| <b>Total transferable securities dealt on another regulated market</b> |       |          |     |         |   |          |   | - | <b>0,00</b> |

## Other transferable securities

|                                            |       |          |     |   |           |            |           |                      |             |
|--------------------------------------------|-------|----------|-----|---|-----------|------------|-----------|----------------------|-------------|
| <b>Bonds</b>                               |       |          |     |   |           |            |           |                      |             |
| ANZ Banking Group                          | 2,125 | 12.03.13 | CHF | 0 | 200 000   | -          | 200 000   | 205 455.00           | 0,18        |
| CADES                                      | 2,125 | 25.02.15 | CHF | 0 | 500 000   | -          | 500 000   | 508 584.50           | 0,45        |
| CBA                                        | 3,000 | 09.11.17 | CHF | 0 | 500 000   | -          | 500 000   | 508 500.00           | 0,45        |
| CBA                                        | 3,000 | 09.11.17 | CHF | 0 | 500 000   | -500 000   | -         | -                    | 0,00        |
| Czech Republic                             | 2,875 | 23.11.16 | CHF | 0 | 1 000 000 | -          | 1 000 000 | 1 007 545.00         | 0,90        |
| Dsk Bank                                   | 2,375 | 13.01.17 | CHF | 0 | 700 000   | -          | 700 000   | 701 750.00           | 0,63        |
| EVN                                        | 3,625 | 20.02.14 | CHF | 0 | 1 300 000 | -          | 1 300 000 | 1 374 522.50         | 1,21        |
| France Telecom                             | 3,375 | 06.09.13 | CHF | 0 | 1 200 000 | -          | 1 200 000 | 1 262 940.00         | 1,13        |
| ING Bank                                   | 4,000 | 24.04.15 | CHF | 0 | 250 000   | -          | 250 000   | 271 375.00           | 0,24        |
| Instituto de Credito Oficial               | 2,000 | 15.12.16 | CHF | 0 | 400 000   | -400 000   | -         | -                    | 0,00        |
| Kommunekredit                              | 2,500 | 02.03.15 | CHF | 0 | 600 000   | -          | 600 000   | 626 850.00           | 0,56        |
| Nederlandse Gasunie                        | 4,250 | 24.04.06 | NLG | 0 | 500 000   | -500 000   | -         | -                    | 0,00        |
| Nederlandse Waterschapsbank                | 3,500 | 06.03.08 | CHF | 0 | 1 000 000 | -1 000 000 | -         | -                    | 0,00        |
| Nippon Telegraph & Teleph.                 | 2,500 | 25.07.07 | JPY | 0 | 300 000   | -300 000   | -         | -                    | 0,00        |
| Nordrhein Westfalen                        | 5,750 | 19.11.07 | EUR | 0 | 500 000   | -500 000   | -         | -                    | 0,00        |
| Rabobank Nederland                         | 2,500 | 19.02.13 | CHF | 0 | 900 000   | -          | 900 000   | 933 615.00           | 0,83        |
| RATP                                       | 3,375 | 21.03.16 | CHF | 0 | 300 000   | -          | 300 000   | 321 864.90           | 0,29        |
| RBS                                        | 2,250 | 09.10.12 | CHF | 0 | 300 000   | -          | 300 000   | 300 727.50           | 0,27        |
| SCBC                                       | 2,125 | 08.06.16 | CHF | 0 | 400 000   | -          | 400 000   | 399 600.00           | 0,36        |
| TCNZ Finance                               | 4,375 | 06.08.12 | CHF | 0 | 815 000   | -          | 815 000   | 870 012.50           | 0,78        |
| Toyota Motor Credit                        | 4,000 | 03.02.12 | CHF | 0 | 800 000   | -          | 800 000   | 843 484.00           | 0,75        |
|                                            |       |          |     |   |           |            |           | <b>10 136 825.90</b> | <b>9,03</b> |
| <b>Total other transferable securities</b> |       |          |     |   |           |            |           | <b>10 136 825.90</b> | <b>9,03</b> |

|                                               |  |  |  |  |  |  |  |                       |               |
|-----------------------------------------------|--|--|--|--|--|--|--|-----------------------|---------------|
| <b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b> |  |  |  |  |  |  |  | <b>110 074 753.08</b> | <b>98,06</b>  |
| <b>Liquidities and deposits</b>               |  |  |  |  |  |  |  | <b>961 408.77</b>     | <b>0,86</b>   |
| <b>Other assets less liabilities</b>          |  |  |  |  |  |  |  | <b>1 214 287.18</b>   | <b>1,08</b>   |
| <b>TOTAL NET ASSETS</b>                       |  |  |  |  |  |  |  | <b>112 250 449.03</b> | <b>100,00</b> |

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

## Allocation of investments as of 31 December 2009 (unaudited)

### Allocation by Debtor Categories

| Debtor Categories      | %             |
|------------------------|---------------|
| Banks/Finance          | 57,03         |
| Countries/Public Inst. | 23,06         |
| Industry               | 18,60         |
| Supranationals         | 1,31          |
| <b>Total</b>           | <b>100,00</b> |

### Maturity Structure of Bonds

| Maturity           | %             |
|--------------------|---------------|
| up to 1 year       | 1,87          |
| 1-3 years          | 29,88         |
| 3-5 years          | 24,37         |
| 5-7 years          | 23,27         |
| 7-10 years         | 13,24         |
| more than 10 years | 7,37          |
| <b>Total</b>       | <b>100,00</b> |

# Sarasin Sustainable Bond EUR

## Statement of investments and other net assets as of 31 December 2009

| Description                                                            | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------|-------|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |       |          |          |                                  |               |            |                                     |                        |                    |
| <b>Bonds</b>                                                           |       |          |          |                                  |               |            |                                     |                        |                    |
| ABN AMRO Bank                                                          | 6,250 | 28.06.10 | EUR      | 1 000 000                        | -             | -1 000 000 | -                                   | -                      | 0,00               |
| Accor                                                                  | 6,500 | 06.05.13 | EUR      | 0                                | 500 000       | -500 000   | -                                   | -                      | 0,00               |
| Allianz Fin                                                            | var.  | 31.12.99 | EUR      | 200 000                          | -             | -200 000   | -                                   | -                      | 0,00               |
| ALZ                                                                    | 5,500 | 31.12.99 | EUR      | 0                                | 200 000       | -200 000   | -                                   | -                      | 0,00               |
| ANZ Banking Group                                                      | 3,125 | 25.02.09 | USD      | 1 000 000                        | -             | -1 000 000 | -                                   | -                      | 0,00               |
| ANZ Banking Group                                                      | 5,125 | 10.09.19 | EUR      | 0                                | 650 000       | -          | 650 000                             | 674 718.20             | 0,60               |
| Austria                                                                | 4,650 | 15.01.18 | EUR      | 1 000 000                        | 1 000 000     | -          | 2 000 000                           | 2 159 040.00           | 1,93               |
| Austria                                                                | 6,250 | 15.07.27 | EUR      | 500 000                          | 500 000       | -          | 1 000 000                           | 1 226 780.00           | 1,10               |
| Axa Paris                                                              | 3,750 | 01.01.17 | EUR      | 1 210                            | -             | -          | 1 210                               | 276 311.67             | 0,25               |
| Banco Bilbao                                                           | 5,500 | 30.03.09 | EUR      | 2 000 000                        | -             | -2 000 000 | -                                   | -                      | 0,00               |
| Banco Bilbao Vizcaya Argent                                            | 4,250 | 15.07.14 | EUR      | 800 000                          | -             | -          | 800 000                             | 838 592.00             | 0,75               |
| Bank Nederl. Gemeenten                                                 | 2,750 | 03.07.15 | CHF      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Bank of Scotland                                                       | 4,875 | 04.06.19 | EUR      | 1 000 000                        | -             | -1 000 000 | -                                   | -                      | 0,00               |
| Bank of Scotland                                                       | 5,750 | 21.05.14 | EUR      | 0                                | 2 000 000     | -          | 2 000 000                           | 2 106 102.00           | 1,88               |
| Banque PSA Finance                                                     | 3,625 | 14.10.11 | EUR      | 0                                | 300 000       | -          | 300 000                             | 301 593.30             | 0,27               |
| Banque PSA Finance                                                     | 6,375 | 16.11.10 | EUR      | 0                                | 950 000       | -          | 950 000                             | 980 608.05             | 0,88               |
| Banque PSA Finance                                                     | 8,500 | 04.05.12 | EUR      | 0                                | 250 000       | -250 000   | -                                   | -                      | 0,00               |
| Barclays Bank                                                          | 4,250 | 27.10.11 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Bayer. Hypo & Vereinsbank                                              | 3,500 | 03.02.15 | EUR      | 400 000                          | 80 000        | -          | 480 000                             | 492 931.20             | 0,44               |
| Bayerische Landesbank                                                  | 2,750 | 23.01.12 | EUR      | 0                                | 80 000        | -80 000    | -                                   | -                      | 0,00               |
| Bayerische Landesbank                                                  | 4,000 | 05.05.11 | EUR      | 800 000                          | -             | -800 000   | -                                   | -                      | 0,00               |
| Bayerische Landesbank                                                  | 4,375 | 22.01.14 | EUR      | 1 000 000                        | -             | -          | 1 000 000                           | 1 054 597.00           | 0,94               |
| Bayerische Landesbank                                                  | 5,375 | 12.07.11 | EUR      | 0                                | 45 000        | -45 000    | -                                   | -                      | 0,00               |
| Bayerische Landesbank                                                  | 5,750 | 02.06.10 | EUR      | 300 000                          | -             | -300 000   | -                                   | -                      | 0,00               |
| Belgacom                                                               | 4,125 | 23.11.11 | EUR      | 900 000                          | -             | -900 000   | -                                   | -                      | 0,00               |
| Bewag                                                                  | 4,750 | 03.07.14 | EUR      | 0                                | 1 750 000     | -1 750 000 | -                                   | -                      | 0,00               |
| BNP Paribas                                                            | 3,125 | 06.12.15 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 004 246.00           | 0,90               |
| BNP Paribas                                                            | 3,250 | 27.03.12 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 025 136.00           | 0,92               |
| BNP Paribas                                                            | 4,500 | 16.10.09 | EUR      | 1 000 000                        | -             | -1 000 000 | -                                   | -                      | 0,00               |
| Bundesimmo Gesellschaft                                                | 4,375 | 24.09.13 | EUR      | 2 700 000                        | 170 000       | -          | 2 870 000                           | 2 969 818.60           | 2,67               |
| Bundesimmo Gesellschaft                                                | 4,625 | 27.09.12 | EUR      | 1 400 000                        | -             | -          | 1 400 000                           | 1 461 558.00           | 1,31               |
| CADES                                                                  | 4,000 | 25.10.19 | EUR      | 800 000                          | -             | -          | 800 000                             | 816 632.00             | 0,73               |
| CADES                                                                  | 4,125 | 25.04.17 | EUR      | 0                                | 160 000       | -          | 160 000                             | 167 591.52             | 0,15               |
| Caja de Ahorros Mediterraneo                                           | 3,875 | 17.02.25 | EUR      | 1 000 000                        | -             | -          | 1 000 000                           | 895 376.00             | 0,80               |
| CBA                                                                    | 4,250 | 10.11.16 | EUR      | 0                                | 750 000       | -          | 750 000                             | 759 392.25             | 0,68               |
| Commerzbank                                                            | 4,125 | 13.09.16 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 908 887.00             | 0,81               |
| CS Group                                                               | 3,625 | 23.01.18 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 991 259.00             | 0,89               |
| CS London                                                              | 5,125 | 30.03.12 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 059 409.00           | 0,95               |
| DekaBank DGZ                                                           | 4,250 | 23.07.13 | EUR      | 750 000                          | -             | -          | 750 000                             | 790 541.25             | 0,71               |
| Deutsche Bahn Finance                                                  | 4,000 | 16.01.17 | EUR      | 900 000                          | -             | -          | 900 000                             | 927 147.60             | 0,83               |
| Deutsche Bahn Finance                                                  | 4,250 | 23.11.16 | EUR      | 700 000                          | -             | -          | 700 000                             | 734 258.70             | 0,66               |
| Deutsche Postbank                                                      | 5,125 | 04.10.12 | EUR      | 500 000                          | -             | -500 000   | -                                   | -                      | 0,00               |
| Deutsche Postbank                                                      | 5,750 | 19.03.09 | EUR      | 1 204 000                        | -             | -1 204 000 | -                                   | -                      | 0,00               |
| EDP Fin                                                                | 4,750 | 26.09.16 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 051 350.00           | 0,94               |
| EIB                                                                    | var.  | 28.06.12 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 988 300.00             | 0,88               |
| ELM                                                                    | 6,500 | 02.04.13 | EUR      | 0                                | 750 000       | -          | 750 000                             | 827 545.50             | 0,74               |
| Ericsson                                                               | 5,000 | 24.06.13 | EUR      | 0                                | 250 000       | -250 000   | -                                   | -                      | 0,00               |
| Euro Community                                                         | 3,125 | 03.04.14 | EUR      | 0                                | 960 000       | -          | 960 000                             | 979 916.16             | 0,88               |
| Eurofima                                                               | 4,375 | 21.10.19 | EUR      | 1 000 000                        | -             | -          | 1 000 000                           | 1 035 447.00           | 0,93               |
| Eurofima                                                               | 5,750 | 27.10.09 | EUR      | 250 000                          | -             | -250 000   | -                                   | -                      | 0,00               |
| France Telecom                                                         | 4,625 | 23.01.12 | EUR      | 500 000                          | -             | -          | 500 000                             | 525 168.50             | 0,47               |
| France Telecom                                                         | 7,250 | 28.01.13 | EUR      | 1 000 000                        | -             | -          | 1 000 000                           | 1 129 921.00           | 1,01               |
| German Post                                                            | 3,375 | 18.01.16 | EUR      | 1 000 000                        | 200 000       | -          | 1 200 000                           | 1 195 970.40           | 1,07               |
| German Postal Pensions                                                 | 4,375 | 18.01.22 | EUR      | 1 200 000                        | -             | -          | 1 200 000                           | 1 200 638.40           | 1,07               |

| Description                      | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|----------------------------------|-------|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Germany                          | 1,750 | 15.04.20 | EUR      | 0                                | 2 000 000     | -          | 2 000 000                           | 2 092 913.17           | 1,87               |
| Germany                          | 3,500 | 04.07.19 | EUR      | 0                                | 2 000 000     | -          | 2 000 000                           | 2 025 920.00           | 1,81               |
| Germany                          | 3,750 | 04.01.19 | EUR      | 0                                | 2 000 000     | -2 000 000 | -                                   | -                      | 0,00               |
| Germany                          | 4,250 | 04.07.18 | EUR      | 5 500 000                        | -             | -5 500 000 | -                                   | -                      | 0,00               |
| Germany                          | 4,250 | 04.07.39 | EUR      | 0                                | 1 000 000     | -1 000 000 | -                                   | -                      | 0,00               |
| Germany                          | 4,750 | 04.07.34 | EUR      | 2 000 000                        | -             | -2 000 000 | -                                   | -                      | 0,00               |
| Germany                          | 5,500 | 04.01.31 | EUR      | 1 500 000                        | -             | -1 500 000 | -                                   | -                      | 0,00               |
| Greece                           | 4,700 | 20.03.24 | EUR      | 1 500 000                        | -             | -1 500 000 | -                                   | -                      | 0,00               |
| HBOS Treasury                    | 4,875 | 04.06.19 | EUR      | 0                                | 1 150 000     | -          | 1 150 000                           | 1 167 798.55           | 1,05               |
| Henkel Kgaa                      | 4,250 | 10.06.13 | EUR      | 0                                | 50 000        | -50 000    | -                                   | -                      | 0,00               |
| Henkel Kgaa                      | 4,625 | 19.03.14 | EUR      | 0                                | 1 000 000     | -1 000 000 | -                                   | -                      | 0,00               |
| Holcim Fin                       | 9,000 | 26.03.14 | EUR      | 0                                | 1 500 000     | -          | 1 500 000                           | 1 814 760.00           | 1,62               |
| HSBC Holdings                    | var.  | 29.06.20 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 976 846.00             | 0,87               |
| IBRD                             | 3,875 | 20.05.19 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 015 518.00           | 0,91               |
| ING Bank                         | 5,250 | 04.01.13 | EUR      | 900 000                          | -             | -          | 900 000                             | 937 729.80             | 0,84               |
| ING Bank                         | 5,500 | 04.01.12 | EUR      | 0                                | 300 000       | -          | 300 000                             | 311 761.50             | 0,28               |
| ING Nv                           | 3,375 | 03.03.14 | EUR      | 0                                | 1 580 000     | -580 000   | 1 000 000                           | 1 024 761.00           | 0,92               |
| Instituto de Credito Oficial     | 4,375 | 23.05.12 | EUR      | 2 000 000                        | -             | -960 000   | 1 040 000                           | 1 093 959.36           | 0,98               |
| Irish Treasury                   | 4,500 | 18.10.18 | EUR      | 0                                | 2 000 000     | -          | 2 000 000                           | 1 991 980.00           | 1,78               |
| John Deere Capital               | 7,500 | 24.01.14 | EUR      | 0                                | 500 000       | -500 000   | -                                   | -                      | 0,00               |
| KFW                              | 3,125 | 25.02.14 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 021 922.00           | 0,91               |
| KFW                              | var.  | 31.07.13 | EUR      | 0                                | 2 200 000     | -          | 2 200 000                           | 2 200 767.80           | 1,98               |
| KFW                              | 3,500 | 04.07.21 | EUR      | 1 000 000                        | -             | -          | 1 000 000                           | 964 331.00             | 0,86               |
| KFW                              | 4,375 | 04.07.18 | EUR      | 1 000 000                        | -             | -          | 1 000 000                           | 1 060 167.00           | 0,95               |
| KFW                              | 5,000 | 04.07.11 | EUR      | 1 500 000                        | -             | -1 500 000 | -                                   | -                      | 0,00               |
| Kommunkredit Austria             | 4,500 | 10.09.13 | EUR      | 1 800 000                        | -             | -300 000   | 1 500 000                           | 1 583 431.50           | 1,42               |
| KPN                              | 6,250 | 04.02.14 | EUR      | 0                                | 500 000       | -          | 500 000                             | 554 289.00             | 0,50               |
| LB Baden-Wuerttemberg            | 3,500 | 04.07.16 | EUR      | 900 000                          | -             | -          | 900 000                             | 914 508.00             | 0,82               |
| LB Baden-Wuerttemberg            | 4,250 | 04.01.18 | EUR      | 600 000                          | 400 000       | -          | 1 000 000                           | 1 052 619.00           | 0,94               |
| LB Baden-Wuerttemberg            | 4,750 | 30.12.15 | EUR      | 1 718 000                        | -             | -          | 1 718 000                           | 1 796 923.20           | 1,61               |
| LB Baden-Wuerttemberg            | 5,750 | 28.03.14 | EUR      | 800 000                          | -             | -          | 800 000                             | 871 450.40             | 0,78               |
| LB Hessen-Thuringen              | 5,500 | 22.03.12 | EUR      | 900 000                          | -             | -          | 900 000                             | 963 242.10             | 0,86               |
| Linde                            | 4,750 | 24.04.17 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 042 817.00           | 0,93               |
| Lloyds                           | 5,375 | 03.09.19 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 001 989.00           | 0,90               |
| LVMH Moet Hennessy Louis Vuitton | 4,375 | 12.05.14 | EUR      | 0                                | 600 000       | -          | 600 000                             | 628 241.40             | 0,56               |
| Michelin                         | 8,625 | 24.04.14 | EUR      | 0                                | 200 000       | -200 000   | -                                   | -                      | 0,00               |
| Muenchener                       | var.  | 29.06.49 | EUR      | 100 000                          | -             | -100 000   | -                                   | -                      | 0,00               |
| Nederlandse Waterschapsbank      | 4,250 | 21.11.13 | EUR      | 200 000                          | -             | -200 000   | -                                   | -                      | 0,00               |
| Nederlandse Waterschapsbank      | 4,375 | 22.01.18 | EUR      | 1 200 000                        | -             | -1 200 000 | -                                   | -                      | 0,00               |
| Nederlandse Waterschapsbank      | 5,125 | 19.04.11 | EUR      | 2 000 000                        | -             | -2 000 000 | -                                   | -                      | 0,00               |
| Netherlands                      | 3,750 | 15.07.14 | EUR      | 1 000 000                        | -             | -          | 1 000 000                           | 1 054 910.00           | 0,94               |
| Netherlands                      | 5,000 | 15.07.11 | EUR      | 800 000                          | -             | -800 000   | -                                   | -                      | 0,00               |
| Netherlands                      | 7,500 | 15.01.23 | EUR      | 500 000                          | -             | -500 000   | -                                   | -                      | 0,00               |
| NI Gasu                          | 5,125 | 31.03.17 | EUR      | 0                                | 300 000       | -          | 300 000                             | 326 195.70             | 0,29               |
| Nokia                            | 5,500 | 04.02.14 | EUR      | 0                                | 1 000 000     | -1 000 000 | -                                   | -                      | 0,00               |
| Nordea                           | 3,000 | 06.08.12 | EUR      | 0                                | 2 000 000     | -          | 2 000 000                           | 2 029 156.00           | 1,82               |
| Nordic Investment Bank           | 3,000 | 08.04.14 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 016 085.00           | 0,91               |
| OEBB Infrastruktur Bau           | 3,500 | 19.10.20 | EUR      | 2 890 000                        | -             | -890 000   | 2 000 000                           | 1 918 684.00           | 1,72               |
| OEBB Infrastruktur Bau           | 3,875 | 18.10.16 | EUR      | 1 000 000                        | -             | -1 000 000 | -                                   | -                      | 0,00               |
| OEBB Infrastruktur Bau           | 4,500 | 02.07.19 | EUR      | 0                                | 2 000 000     | -          | 2 000 000                           | 2 099 068.00           | 1,88               |
| OEBB Infrastruktur Bau           | 4,875 | 27.06.22 | EUR      | 600 000                          | -             | -600 000   | -                                   | -                      | 0,00               |
| Oesterreichische Kontrollbank    | 3,625 | 10.12.13 | EUR      | 1 950 000                        | -             | -950 000   | 1 000 000                           | 1 036 511.00           | 0,93               |
| Oesterreichische Kontrollbank    | 3,875 | 15.09.16 | EUR      | 1 600 000                        | -             | -          | 1 600 000                           | 1 646 299.20           | 1,47               |
| Oesterreichische Volksbanken     | 3,375 | 18.03.13 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 028 709.00           | 0,92               |
| Portugal Telecom Finance         | 6,000 | 30.04.13 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 084 271.00           | 0,97               |
| Procter & Gamble                 | 3,375 | 07.12.12 | USD      | 200 000                          | -             | -200 000   | -                                   | -                      | 0,00               |
| Procter & Gamble                 | 4,500 | 12.05.14 | EUR      | 1 500 000                        | 50 000        | -          | 1 550 000                           | 1 645 104.90           | 1,47               |
| Q Cells                          | 5,750 | 26.05.14 | EUR      | 0                                | 1 000 000     | -1 000 000 | -                                   | -                      | 0,00               |
| Q Cells Intl Finance Conv Q Cell | 1,375 | 28.02.12 | EUR      | 0                                | 1 800 000     | -1 800 000 | -                                   | -                      | 0,00               |
| Rabobank Nederland               | 4,250 | 16.01.17 | EUR      | 1 300 000                        | -             | -          | 1 300 000                           | 1 341 510.30           | 1,20               |
| Robert Bosch                     | 3,750 | 12.06.13 | EUR      | 0                                | 500 000       | -          | 500 000                             | 516 290.50             | 0,46               |
| Roche Holding                    | 5,625 | 04.03.16 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 115 465.00           | 1,00               |
| Sanofi Aventis                   | 4,500 | 18.05.16 | EUR      | 0                                | 500 000       | -500 000   | -                                   | -                      | 0,00               |
| Santander                        | 5,435 | 24.10.17 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 044 029.00           | 0,93               |
| Schig                            | 3,875 | 01.12.14 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 031 541.00           | 0,92               |
| Schlumberger                     | 4,500 | 25.03.14 | EUR      | 0                                | 1 250 000     | -          | 1 250 000                           | 1 316 588.75           | 1,18               |
| SNCF                             | 4,625 | 25.10.09 | EUR      | 750 000                          | -             | -750 000   | -                                   | -                      | 0,00               |

| Description                 | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-----------------------------|-------|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| St Gobain                   | 6,000 | 20.05.13 | EUR      | 0                                | 500 000       | -          | 500 000                             | 539 050.50             | 0,48               |
| Standard Chartered          | 5,750 | 30.04.14 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 083 873.00           | 0,97               |
| Statkraft                   | 4,625 | 22.09.17 | EUR      | 700 000                          | -             | -          | 700 000                             | 720 156.50             | 0,64               |
| Storebrand Kreditforetak    | 5,000 | 28.05.10 | EUR      | 2 000 000                        | -             | -1 000 000 | 1 000 000                           | 1 014 386.00           | 0,91               |
| Sweden                      | 3,125 | 07.05.14 | EUR      | 0                                | 300 000       | -          | 300 000                             | 306 687.90             | 0,27               |
| Swiss Re Treasury           | 6,000 | 18.05.12 | EUR      | 0                                | 750 000       | -          | 750 000                             | 801 315.00             | 0,72               |
| Telecom Italia              | 6,250 | 01.02.12 | EUR      | 1 000 000                        | -             | -1 000 000 | -                                   | -                      | 0,00               |
| Telefonica                  | 5,431 | 03.02.14 | EUR      | 0                                | 750 000       | -          | 750 000                             | 809 148.75             | 0,72               |
| Telefonica                  | 5,580 | 12.06.13 | EUR      | 700 000                          | -             | -          | 700 000                             | 758 904.30             | 0,68               |
| Telekom                     | 6,375 | 29.01.16 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 110 211.00           | 0,99               |
| Tesco                       | 5,125 | 24.02.15 | EUR      | 1 000 000                        | -             | -500 000   | 500 000                             | 539 368.50             | 0,48               |
| UBS                         | var.  | 16.09.19 | EUR      | 200 000                          | -             | -200 000   | -                                   | -                      | 0,00               |
| UBS                         | 6,250 | 03.09.13 | EUR      | 2 000 000                        | -             | -          | 2 000 000                           | 2 186 738.00           | 1,96               |
| UBS Jersey Branch           | 4,750 | 07.06.17 | EUR      | 800 000                          | -             | -          | 800 000                             | 809 318.40             | 0,72               |
| UBS N                       | 5,375 | 11.04.11 | EUR      | 1 000 000                        | -             | -          | 1 000 000                           | 1 041 947.00           | 0,93               |
| UBS N                       | 6,250 | 03.09.13 | EUR      | 2 000 000                        | -             | -1 000 000 | 1 000 000                           | 1 073 639.00           | 0,96               |
| Unibail                     | 4,625 | 23.09.16 | EUR      | 0                                | 850 000       | -          | 850 000                             | 873 663.15             | 0,78               |
| Unilever                    | 3,375 | 29.09.15 | EUR      | 1 000 000                        | -             | -          | 1 000 000                           | 1 014 281.00           | 0,91               |
| Veolia Environnement        | 4,375 | 16.01.17 | EUR      | 500 000                          | -             | -500 000   | -                                   | -                      | 0,00               |
| Veolia Environnement        | 5,250 | 24.04.14 | EUR      | 0                                | 1 000 000     | -1 000 000 | -                                   | -                      | 0,00               |
| Verbund Intl Finance        | 4,750 | 17.04.15 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 052 370.00           | 0,94               |
| Vodafone Group              | 5,125 | 10.04.15 | EUR      | 500 000                          | 40 000        | -          | 540 000                             | 591 568.92             | 0,53               |
| Westpac Banking Corporation | 4,250 | 22.09.16 | EUR      | 0                                | 1 000 000     | -          | 1 000 000                           | 1 013 125.00           | 0,91               |
| Zurich Financial Services   | 4,875 | 14.04.12 | EUR      | 0                                | 1 700 000     | -          | 1 700 000                           | 1 782 749.20           | 1,60               |
|                             |       |          |          |                                  |               |            |                                     | <b>104 040 348.55</b>  | <b>93,10</b>       |

|                                                                                     |                       |              |
|-------------------------------------------------------------------------------------|-----------------------|--------------|
| <b>Total transferable securities admitted to an official stock exchange listing</b> | <b>104 040 348.55</b> | <b>93,10</b> |
|-------------------------------------------------------------------------------------|-----------------------|--------------|

## Transferable securities dealt on another regulated market

|                                                                        |       |          |     |       |           |            |   |   |             |
|------------------------------------------------------------------------|-------|----------|-----|-------|-----------|------------|---|---|-------------|
| <b>Bonds</b>                                                           |       |          |     |       |           |            |   |   |             |
| Artemis                                                                | 2,000 | 31.07.11 | EUR | 1 600 | -         | -1 600     | - | - | 0,00        |
| Commerzbank                                                            | 2,750 | 13.01.12 | EUR | 0     | 1 250 000 | -1 250 000 | - | - | 0,00        |
|                                                                        |       |          |     |       |           |            |   | - | <b>0,00</b> |
| <b>Total transferable securities dealt on another regulated market</b> |       |          |     |       |           |            |   | - | <b>0,00</b> |

## Other transferable securities

|                                            |       |          |     |   |           |   |           |                     |             |
|--------------------------------------------|-------|----------|-----|---|-----------|---|-----------|---------------------|-------------|
| <b>Bonds</b>                               |       |          |     |   |           |   |           |                     |             |
| Deutsche Telekom                           | 6,000 | 20.01.17 | EUR | 0 | 1 000 000 | - | 1 000 000 | 1 111 637.00        | 1,00        |
| Land Hessen                                | 3,125 | 13.05.14 | EUR | 0 | 1 000 000 | - | 1 000 000 | 1 017 828.00        | 0,91        |
| Robert Bosch                               | 5,125 | 12.06.17 | EUR | 0 | 1 000 000 | - | 1 000 000 | 1 074 355.00        | 0,96        |
|                                            |       |          |     |   |           |   |           | <b>3 203 820.00</b> | <b>2,87</b> |
| <b>Total other transferable securities</b> |       |          |     |   |           |   |           | <b>3 203 820.00</b> | <b>2,87</b> |

|                                               |                       |              |
|-----------------------------------------------|-----------------------|--------------|
| <b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b> | <b>107 244 168.55</b> | <b>95,97</b> |
|-----------------------------------------------|-----------------------|--------------|

|                                 |                     |             |
|---------------------------------|---------------------|-------------|
| <b>Liquidities and deposits</b> | <b>2 241 314.97</b> | <b>2,01</b> |
|---------------------------------|---------------------|-------------|

|                                      |                     |             |
|--------------------------------------|---------------------|-------------|
| <b>Other assets less liabilities</b> | <b>2 261 542.71</b> | <b>2,02</b> |
|--------------------------------------|---------------------|-------------|

|                         |                       |               |
|-------------------------|-----------------------|---------------|
| <b>TOTAL NET ASSETS</b> | <b>111 747 026.23</b> | <b>100,00</b> |
|-------------------------|-----------------------|---------------|

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

## Allocation of investments as of 31 December 2009 (unaudited)

### Allocation by Debtor Categories

| Schuldnerkategorien | %             |
|---------------------|---------------|
| Establishments      | 58,57         |
| Supranationals      | 3,97          |
| Public institutes   | 16,49         |
| Countries           | 14,96         |
| Mortgage bonds      | 6,01          |
| <b>Total</b>        | <b>100,00</b> |

### Maturity Structure of Bonds

| Maturity           | %             |
|--------------------|---------------|
| up to 1 year       | 1,85          |
| 1-3 years          | 12,49         |
| 3-5 years          | 36,31         |
| 5-7 years          | 16,52         |
| 7-10 years         | 24,21         |
| more than 10 years | 8,62          |
| <b>Total</b>       | <b>100,00</b> |

# Sarasin Sustainable Equity Europe

## Statement of investments and other net assets as of 31 December 2009

| Description                                                            | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |   |          |          |                                  |               |           |                                     |                        |                    |
| <b>Equities</b>                                                        |   |          |          |                                  |               |           |                                     |                        |                    |
| ABB N                                                                  |   |          | CHF      | 130 000                          | 115 000       | -130 000  | 115 000                             | 1 546 077.62           | 1,73               |
| Accor                                                                  |   |          | EUR      | 0                                | 33 000        | -         | 33 000                              | 1 262 250.00           | 1,41               |
| Allianz N                                                              |   |          | EUR      | 20 000                           | 6 000         | -3 500    | 22 500                              | 1 960 875.00           | 2,20               |
| Andritz                                                                |   |          | EUR      | 35 000                           | -             | -35 000   | -                                   | -                      | 0,00               |
| Ansaldo Sts Spa                                                        |   |          | EUR      | 0                                | 60 000        | -         | 60 000                              | 798 600.00             | 0,89               |
| Atlas Copco -B-                                                        |   |          | SEK      | 200 000                          | 165 000       | -200 000  | 165 000                             | 1 505 159.53           | 1,69               |
| Aviva                                                                  |   |          | GBP      | 270 000                          | 255 000       | -         | 525 000                             | 2 351 197.76           | 2,64               |
| Axa                                                                    |   |          | EUR      | 80 000                           | 65 000        | -15 000   | 130 000                             | 2 150 200.00           | 2,41               |
| Banco Bilbao Vizcaya Argentaria                                        |   |          | EUR      | 135 000                          | 45 000        | -         | 180 000                             | 2 291 400.00           | 2,57               |
| BG Group                                                               |   |          | GBP      | 150 000                          | 15 000        | -         | 165 000                             | 2 083 688.14           | 2,33               |
| BNP Paribas                                                            |   |          | EUR      | 30 000                           | 3 000         | -         | 33 000                              | 1 844 700.00           | 2,07               |
| Cie Générale de Géophysique                                            |   |          | EUR      | 70 000                           | 50 000        | -10 000   | 110 000                             | 1 642 300.00           | 1,84               |
| Deutsche Boerse N                                                      |   |          | EUR      | 12 000                           | 8 000         | -         | 20 000                              | 1 160 000.00           | 1,30               |
| EDP - Energias de Portugal N                                           |   |          | EUR      | 380 000                          | -             | -         | 380 000                             | 1 181 040.00           | 1,32               |
| Essilor International                                                  |   |          | EUR      | 38 000                           | 29 000        | -38 000   | 29 000                              | 1 210 750.00           | 1,36               |
| France Telecom                                                         |   |          | EUR      | 0                                | 100 000       | -         | 100 000                             | 1 743 000.00           | 1,95               |
| Fresenius                                                              |   |          | EUR      | 21 000                           | 11 500        | -         | 32 500                              | 1 412 125.00           | 1,58               |
| Fuchs Petrolub GS                                                      |   |          | EUR      | 17 500                           | -             | -17 500   | -                                   | -                      | 0,00               |
| Galenica N                                                             |   |          | CHF      | 4 300                            | -             | -4 300    | -                                   | -                      | 0,00               |
| Gamesa Tecnológica                                                     |   |          | EUR      | 73 000                           | 68 000        | -73 000   | 68 000                              | 801 380.00             | 0,90               |
| Geberit N                                                              |   |          | CHF      | 11 800                           | 11 000        | -15 300   | 7 500                               | 927 909.52             | 1,04               |
| Getinge -B-                                                            |   |          | SEK      | 76 666                           | -             | -         | 76 666                              | 1 020 041.74           | 1,14               |
| Givaudan N                                                             |   |          | CHF      | 1 000                            | -             | -1 000    | -                                   | -                      | 0,00               |
| Henkel                                                                 |   |          | EUR      | 38 000                           | 7 000         | -5 000    | 40 000                              | 1 457 200.00           | 1,63               |
| HSBC Holdings                                                          |   |          | GBP      | 210 000                          | 120 000       | -20 000   | 310 000                             | 2 473 097.97           | 2,78               |
| ING Group                                                              |   |          | EUR      | 100 000                          | -             | -100 000  | -                                   | -                      | 0,00               |
| Intertek Group Plc                                                     |   |          | GBP      | 128 000                          | 110 000       | -178 000  | 60 000                              | 847 521.83             | 0,95               |
| KBC Groupe                                                             |   |          | EUR      | 30 000                           | 27 500        | -10 000   | 47 500                              | 1 442 812.50           | 1,62               |
| Koninklijke Ahold                                                      |   |          | EUR      | 0                                | 75 000        | -         | 75 000                              | 694 500.00             | 0,78               |
| KPN                                                                    |   |          | EUR      | 150 000                          | 75 000        | -150 000  | 75 000                              | 888 000.00             | 1,00               |
| Krones Ag                                                              |   |          | EUR      | 26 000                           | -             | -         | 26 000                              | 923 000.00             | 1,03               |
| L Oreal                                                                |   |          | EUR      | 23 900                           | -             | -23 900   | -                                   | -                      | 0,00               |
| L Oreal                                                                |   |          | EUR      | 5 400                            | -             | -5 400    | -                                   | -                      | 0,00               |
| Lafarge Sa                                                             |   |          | EUR      | 0                                | 25 000        | -         | 25 000                              | 1 445 250.00           | 1,62               |
| Linde                                                                  |   |          | EUR      | 23 000                           | 20 000        | -25 500   | 17 500                              | 1 472 800.00           | 1,65               |
| Lindt & Spruengli PS                                                   |   |          | CHF      | 700                              | 575           | -700      | 575                                 | 860 655.05             | 0,96               |
| LVMH Moët Hennessy                                                     |   |          | EUR      | 0                                | 15 000        | -15 000   | -                                   | -                      | 0,00               |
| Moët Hennessy Louis Vuitton                                            |   |          | EUR      | 0                                | 15 000        | -         | 15 000                              | 1 175 700.00           | 1,32               |
| Muenchener Rueckversicherung N                                         |   |          | EUR      | 10 000                           | 2 500         | -1 000    | 11 500                              | 1 249 705.00           | 1,40               |
| Nestlé N                                                               |   |          | CHF      | 55 000                           | 12 000        | -         | 67 000                              | 2 267 706.37           | 2,54               |
| Nokia Oy                                                               |   |          | EUR      | 100 000                          | -             | -         | 100 000                             | 892 000.00             | 1,00               |
| Novo Nordisk -B-                                                       |   |          | DKK      | 43 000                           | 28 000        | -43 000   | 28 000                              | 1 249 302.06           | 1,40               |
| Novozymes -B-                                                          |   |          | DKK      | 0                                | 20 500        | -         | 20 500                              | 1 487 712.33           | 1,67               |
| Oesterreichische Elektrizitaet -A-                                     |   |          | EUR      | 40 000                           | -             | -         | 40 000                              | 1 188 400.00           | 1,33               |
| Pearson                                                                |   |          | GBP      | 100 000                          | 20 000        | -30 000   | 90 000                              | 902 560.10             | 1,01               |
| Peugeot                                                                |   |          | FRF      | 0                                | 50 000        | -50 000   | -                                   | -                      | 0,00               |
| Philips Electronics                                                    |   |          | EUR      | 95 000                           | -             | -95 000   | -                                   | -                      | 0,00               |
| Q Cells                                                                |   |          | EUR      | 60 000                           | -             | -60 000   | -                                   | -                      | 0,00               |
| Qiagen Nv                                                              |   |          | EUR      | 100 000                          | 85 000        | -125 000  | 60 000                              | 937 200.00             | 1,05               |
| Randstad Holding (eur 0.1)                                             |   |          | EUR      | 58 000                           | 25 000        | -58 000   | 25 000                              | 872 500.00             | 0,98               |
| Reckitt Benckiser Group                                                |   |          | GBP      | 61 000                           | 46 000        | -63 500   | 43 500                              | 1 643 111.85           | 1,84               |
| Reed Elsevier                                                          |   |          | EUR      | 80 000                           | 20 000        | -         | 100 000                             | 860 100.00             | 0,96               |
| Rhoen Klinikum                                                         |   |          | EUR      | 50 000                           | 16 667        | -         | 66 667                              | 1 141 339.04           | 1,28               |
| Roche Holding GS                                                       |   |          | CHF      | 0                                | 7 500         | -         | 7 500                               | 888 972.72             | 1,00               |

| Description                                                                  | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Rockwool International -B-                                                   |   |          | DKK      | 9 000                            | -             | -         | 9 000                               | 742 646.64             | 0,83               |
| Saint-Gobain                                                                 |   |          | EUR      | 0                                | 23 000        | -         | 23 000                              | 875 610.00             | 0,98               |
| Saipem                                                                       |   |          | EUR      | 80 000                           | -             | -         | 80 000                              | 1 928 000.00           | 2,16               |
| SAP                                                                          |   |          | EUR      | 0                                | 25 500        | -         | 25 500                              | 841 500.00             | 0,94               |
| Schneider Electric                                                           |   |          | EUR      | 0                                | 12 500        | -         | 12 500                              | 1 022 250.00           | 1,15               |
| SGS Ste. Générale de Surveillance N                                          |   |          | CHF      | 0                                | 750           | -         | 750                                 | 683 163.91             | 0,77               |
| Skanska B                                                                    |   |          | SEK      | 0                                | 100 000       | -         | 100 000                             | 1 187 005.85           | 1,33               |
| Solarworld                                                                   |   |          | EUR      | 90 000                           | 75 000        | -100 000  | 65 000                              | 996 450.00             | 1,12               |
| Sonova Holdings N                                                            |   |          | CHF      | 24 000                           | 20 500        | -31 500   | 13 000                              | 1 100 006.82           | 1,23               |
| Statoil                                                                      |   |          | NOK      | 100 000                          | -             | -         | 100 000                             | 1 747 046.44           | 1,96               |
| Suez Environnement                                                           |   |          | EUR      | 80 000                           | 8 000         | -         | 88 000                              | 1 419 000.00           | 1,59               |
| Svenska Cellulosa                                                            |   |          | SEK      | 0                                | 100 000       | -         | 100 000                             | 931 741.02             | 1,04               |
| Swiss Re N                                                                   |   |          | CHF      | 30 000                           | 12 000        | -         | 42 000                              | 1 413 335.15           | 1,58               |
| Telefonica                                                                   |   |          | EUR      | 95 000                           | -             | -         | 95 000                              | 1 854 400.00           | 2,08               |
| Tesco                                                                        |   |          | GBP      | 0                                | 175 000       | -         | 175 000                             | 843 019.72             | 0,94               |
| The Swatch Group                                                             |   |          | CHF      | 11 000                           | -             | -         | 11 000                              | 1 942 390.23           | 2,18               |
| UBS N                                                                        |   |          | CHF      | 85 131                           | -             | -85 131   | -                                   | -                      | 0,00               |
| Unibail Holding                                                              |   |          | EUR      | 0                                | 5 000         | -         | 5 000                               | 768 500.00             | 0,86               |
| Unilever                                                                     |   |          | GBP      | 90 000                           | -             | -10 000   | 80 000                              | 1 795 440.67           | 2,01               |
| Veolia Environnement                                                         |   |          | EUR      | 65 000                           | -             | -10 000   | 55 000                              | 1 271 875.00           | 1,43               |
| Vestas Wind Systems                                                          |   |          | DKK      | 33 000                           | 2 000         | -         | 35 000                              | 1 491 072.11           | 1,67               |
| Vodafone Group                                                               |   |          | GBP      | 1 000 000                        | -             | -         | 1 000 000                           | 1 617 382.30           | 1,81               |
| Vossloh                                                                      |   |          | EUR      | 8 000                            | -             | -8 000    | -                                   | -                      | 0,00               |
| Whitbread Plc                                                                |   |          | GBP      | 0                                | 75 000        | -20 000   | 55 000                              | 873 465.23             | 0,98               |
| Yara International Asa                                                       |   |          | NOK      | 55 000                           | 41 500        | -55 000   | 41 500                              | 1 320 365.34           | 1,48               |
| Zurich Financial Services N                                                  |   |          | CHF      | 0                                | 11 000        | -         | 11 000                              | 1 679 844.93           | 1,88               |
|                                                                              |   |          |          |                                  |               |           |                                     | 88 499 352.49          | 99,17              |
| Warrants and rights                                                          |   |          |          |                                  |               |           |                                     |                        |                    |
| Axa                                                                          |   |          | EUR      | 0                                | 120 000       | -120 000  | -                                   | -                      | 0,00               |
| BNPP                                                                         |   |          | EUR      | 0                                | 30 000        | -30 000   | -                                   | -                      | 0,00               |
| Getinge                                                                      |   |          | SEK      | 6                                | -             | -6        | -                                   | -                      | 0,00               |
| Rhoen Klinikum                                                               |   |          | EUR      | 0                                | 50 000        | -50 000   | -                                   | -                      | 0,00               |
|                                                                              |   |          |          |                                  |               |           |                                     | -                      | 0,00               |
| Total transferable securities admitted to an official stock exchange listing |   |          |          |                                  |               |           |                                     | 88 499 352.49          | 99,17              |
| TOTAL SECURITIES PORTFOLIO INVESTMENTS                                       |   |          |          |                                  |               |           |                                     | 88 499 352.49          | 99,17              |
| Liquidities and deposits                                                     |   |          |          |                                  |               |           |                                     | 1 112 507.55           | 1,25               |
| Other assets less liabilities                                                |   |          |          |                                  |               |           |                                     | -370 471.07            | -0,42              |
| TOTAL NET ASSETS                                                             |   |          |          |                                  |               |           |                                     | 89 241 388.97          | 100,00             |

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

## Allocation of investments as of 31 December 2009 (unaudited)

### Country Allocation

| Countries       | %             |
|-----------------|---------------|
| France          | 19,99         |
| United Kingdom  | 17,35         |
| Switzerland     | 14,91         |
| Germany         | 14,14         |
| Danmark         | 5,57          |
| Spain           | 5,54          |
| Sweden          | 5,20          |
| The Netherlands | 4,76          |
| Norway          | 3,44          |
| Other           | 9,10          |
| <b>Total</b>    | <b>100,00</b> |

### Sector Allocation

| Sectors                | %             |
|------------------------|---------------|
| Financials             | 23,53         |
| Industry               | 17,17         |
| Consumer Staples       | 10,77         |
| Health Care            | 10,12         |
| Energy                 | 8,38          |
| Consumer Discretionary | 7,91          |
| Materials              | 7,52          |
| Telecommunication      | 6,89          |
| Utilities              | 5,75          |
| Information Technology | 1,96          |
| Other                  | 0,00          |
| <b>Total</b>           | <b>100,00</b> |

# Sarasin Sustainable Equity Global

## Statement of investments and other net assets as of 31 December 2009

| Description                                                            | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |   |          |          |                                  |               |           |                                     |                        |                    |
| <b>Equities</b>                                                        |   |          |          |                                  |               |           |                                     |                        |                    |
| ABB N                                                                  |   |          | CHF      | 115 000                          | 75 000        | -115 000  | 75 000                              | 1 008 311.49           | 1,47               |
| Adobe Systems                                                          |   |          | USD      | 0                                | 45 000        | -         | 45 000                              | 1 153 580.76           | 1,68               |
| Air Products and Chemicals                                             |   |          | USD      | 32 000                           | -             | -8 000    | 24 000                              | 1 355 943.54           | 1,97               |
| Alexandria Real Estate Equities                                        |   |          | USD      | 0                                | 2 173         | -2 173    | -                                   | -                      | 0,00               |
| Allianz N                                                              |   |          | EUR      | 14 000                           | 6 000         | -         | 20 000                              | 1 743 000.00           | 2,53               |
| Amgen                                                                  |   |          | USD      | 18 400                           | 14 000        | -18 400   | 14 000                              | 551 998.61             | 0,80               |
| Atlas Copco -B-                                                        |   |          | SEK      | 157 000                          | -             | -         | 157 000                             | 1 432 182.10           | 2,08               |
| Aviva                                                                  |   |          | GBP      | 175 000                          | 115 000       | -         | 290 000                             | 1 298 756.86           | 1,89               |
| Banco Bilbao Vizcaya Argentaria                                        |   |          | EUR      | 114 000                          | 1 838         | -         | 115 838                             | 1 474 617.74           | 2,14               |
| Banco Itau Holding Fin. ADR (=1 GS share)                              |   |          | USD      | 77 500                           | 85 250        | -77 500   | 85 250                              | 1 357 107.51           | 1,97               |
| Baxter International                                                   |   |          | USD      | 35 000                           | 16 000        | -35 000   | 16 000                              | 654 385.78             | 0,95               |
| Becton Dickinson                                                       |   |          | USD      | 32 000                           | 12 000        | -32 000   | 12 000                              | 659 571.35             | 0,96               |
| BG Group                                                               |   |          | GBP      | 90 000                           | 33 000        | -         | 123 000                             | 1 553 294.79           | 2,26               |
| BNP Paribas                                                            |   |          | EUR      | 26 000                           | 400           | -         | 26 400                              | 1 475 760.00           | 2,15               |
| Canadian National Railway                                              |   |          | CAD      | 0                                | 19 000        | -         | 19 000                              | 724 317.20             | 1,05               |
| Cenovus Energy                                                         |   |          | CAD      | 0                                | 34 000        | -34 000   | -                                   | -                      | 0,00               |
| Cheung Kong Holdings                                                   |   |          | HKD      | 0                                | 25 000        | -25 000   | -                                   | -                      | 0,00               |
| China Mobile Limited                                                   |   |          | USD      | 0                                | 17 000        | -         | 17 000                              | 550 137.65             | 0,80               |
| Cisco Systems                                                          |   |          | USD      | 105 000                          | -             | -         | 105 000                             | 1 752 012.55           | 2,55               |
| Deere                                                                  |   |          | USD      | 22 000                           | -             | -         | 22 000                              | 829 398.85             | 1,21               |
| Ecolab                                                                 |   |          | USD      | 0                                | 30 000        | -         | 30 000                              | 932 148.46             | 1,36               |
| EDP - Energias de Portugal N                                           |   |          | EUR      | 323 000                          | 206 000       | -323 000  | 206 000                             | 640 248.00             | 0,93               |
| EnCana                                                                 |   |          | CAD      | 5 000                            | 65 000        | -         | 70 000                              | 1 587 439.82           | 2,31               |
| EnCana                                                                 |   |          | USD      | 29 000                           | -             | -29 000   | -                                   | -                      | 0,00               |
| Essex Property Trust                                                   |   |          | USD      | 0                                | 574           | -574      | -                                   | -                      | 0,00               |
| Essilor International                                                  |   |          | EUR      | 35 000                           | 26 000        | -35 000   | 26 000                              | 1 085 500.00           | 1,58               |
| EVN                                                                    |   |          | EUR      | 50 004                           | -             | -50 004   | -                                   | -                      | 0,00               |
| Federal Mogul                                                          |   |          | USD      | 0                                | 814           | -814      | -                                   | -                      | 0,00               |
| First Solar                                                            |   |          | USD      | 0                                | 12 000        | -         | 12 000                              | 1 132 462.10           | 1,65               |
| Fresenius Medical Care                                                 |   |          | EUR      | 1 400                            | -             | -1 400    | -                                   | -                      | 0,00               |
| Fresenius Pref                                                         |   |          | EUR      | 20 500                           | 15 600        | -20 500   | 15 600                              | 780 156.00             | 1,13               |
| Gamesa Tecnologica                                                     |   |          | EUR      | 42 000                           | -             | -42 000   | -                                   | -                      | 0,00               |
| Gilead Sciences                                                        |   |          | USD      | 35 000                           | 31 000        | -35 000   | 31 000                              | 935 131.56             | 1,36               |
| H J Heinz                                                              |   |          | USD      | 34 000                           | 22 000        | -34 000   | 22 000                              | 655 668.23             | 0,95               |
| Hang Lung Properties                                                   |   |          | HKD      | 0                                | 57 653        | -57 653   | -                                   | -                      | 0,00               |
| Henderson Land Development                                             |   |          | HKD      | 0                                | 30 000        | -30 000   | -                                   | -                      | 0,00               |
| Hewlett-Packard                                                        |   |          | USD      | 55 000                           | -             | -         | 55 000                              | 1 974 594.88           | 2,87               |
| Holcim                                                                 |   |          | CHF      | 16 000                           | -             | -16 000   | -                                   | -                      | 0,00               |
| Home Depot                                                             |   |          | USD      | 0                                | 33 000        | -         | 33 000                              | 665 405.12             | 0,97               |
| IBM                                                                    |   |          | USD      | 20 000                           | -             | -         | 20 000                              | 1 824 708.14           | 2,65               |
| Infosys Technologoes ADR (=1 share)                                    |   |          | USD      | 0                                | 25 000        | -6 000    | 19 000                              | 731 925.42             | 1,06               |
| ING Group                                                              |   |          | EUR      | 68 000                           | -             | -68 000   | -                                   | -                      | 0,00               |
| Intel                                                                  |   |          | USD      | 0                                | 45 000        | -         | 45 000                              | 639 832.72             | 0,93               |
| Itron                                                                  |   |          | USD      | 16 000                           | 2 000         | -         | 18 000                              | 847 715.63             | 1,23               |
| KBC Groupe                                                             |   |          | EUR      | 21 000                           | -             | -21 000   | -                                   | -                      | 0,00               |
| Kimco Realty                                                           |   |          | USD      | 0                                | 3 344         | -3 344    | -                                   | -                      | 0,00               |
| Komatsu                                                                |   |          | JPY      | 0                                | 55 000        | -         | 55 000                              | 796 373.41             | 1,16               |
| KPN                                                                    |   |          | EUR      | 70 000                           | -             | -         | 70 000                              | 828 800.00             | 1,20               |
| Kurita Water Industries                                                |   |          | JPY      | 57 000                           | 37 000        | -57 000   | 37 000                              | 803 336.16             | 1,17               |
| Lindt & Spruengli PS                                                   |   |          | CHF      | 540                              | -             | -         | 540                                 | 808 267.35             | 1,17               |
| Macerich                                                               |   |          | USD      | 0                                | 2 665         | -2 665    | -                                   | -                      | 0,00               |
| Macquarie Goodman Group Strapled<br>Security                           |   |          | AUD      | 0                                | 68 036        | -68 036   | -                                   | -                      | 0,00               |
| MEMC Electronic Materials                                              |   |          | USD      | 0                                | 58 000        | -         | 58 000                              | 550 590.70             | 0,80               |

| Description                                                                         | %     | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-------------------------------------------------------------------------------------|-------|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Merrill Lynch                                                                       |       |          | USD      | 0                                | 13 150        | -13 150   | -                                   | -                      | 0,00               |
| Microsoft                                                                           |       |          | USD      | 0                                | 60 000        | -11 000   | 49 000                              | 1 041 303.36           | 1,51               |
| Muenchener Rueckversicherung N                                                      |       |          | EUR      | 7 800                            | -             | -         | 7 800                               | 847 626.00             | 1,23               |
| Nalco Holding                                                                       |       |          | USD      | 90 000                           | 72 000        | -90 000   | 72 000                              | 1 280 167.28           | 1,86               |
| New Energies Invest                                                                 |       |          | CHF      | 9 500                            | -             | -         | 9 500                               | 1 628 455.09           | 2,37               |
| Northern Trust Corp                                                                 |       |          | USD      | 0                                | 23 000        | -         | 23 000                              | 840 006.97             | 1,22               |
| Novo Nordisk A/s B                                                                  |       |          | DKK      | 33 000                           | -             | -33 000   | -                                   | -                      | 0,00               |
| Potash of Saskatchewan                                                              |       |          | USD      | 15 500                           | -             | -15 500   | -                                   | -                      | 0,00               |
| Potash of Saskatchewan                                                              |       |          | USD      | 0                                | 15 500        | -         | 15 500                              | 1 178 792.24           | 1,71               |
| Procter & Gamble                                                                    |       |          | USD      | 23 000                           | 17 000        | -23 000   | 17 000                              | 718 389.96             | 1,04               |
| Public Storage                                                                      |       |          | USD      | 0                                | 1 421         | -1 421    | -                                   | -                      | 0,00               |
| Q Cells                                                                             |       |          | EUR      | 27 000                           | -             | -27 000   | -                                   | -                      | 0,00               |
| Qiagen Nv                                                                           |       |          | EUR      | 0                                | 42 000        | -         | 42 000                              | 656 040.00             | 0,95               |
| Quanta Services                                                                     |       |          | USD      | 0                                | 66 000        | -         | 66 000                              | 958 661.79             | 1,39               |
| Quest Diagnostics                                                                   |       |          | USD      | 24 000                           | 16 000        | -24 000   | 16 000                              | 673 343.79             | 0,98               |
| Reckitt Benckiser Group                                                             |       |          | GBP      | 41 500                           | 26 500        | -41 500   | 26 500                              | 1 000 976.18           | 1,46               |
| Royal Bank Of Canada                                                                |       |          | CAD      | 25 000                           | -             | -         | 25 000                              | 937 425.20             | 1,36               |
| Saipem                                                                              |       |          | EUR      | 56 000                           | 38 000        | -56 000   | 38 000                              | 915 800.00             | 1,33               |
| Schlumberger                                                                        |       |          | USD      | 30 000                           | -             | -         | 30 000                              | 1 361 003.66           | 1,98               |
| Secom                                                                               |       |          | JPY      | 31 000                           | -             | -         | 31 000                              | 1 025 844.55           | 1,49               |
| SGS Ste. Générale de Surveillance N                                                 |       |          | CHF      | 1 400                            | 1 000         | -1 700    | 700                                 | 637 619.65             | 0,93               |
| SL Green Realty Corp                                                                |       |          | USD      | 0                                | 1 552         | -1 552    | -                                   | -                      | 0,00               |
| Solarworld                                                                          |       |          | EUR      | 65 000                           | -             | -20 000   | 45 000                              | 689 850.00             | 1,00               |
| Sompo Japan Insurance                                                               |       |          | JPY      | 218 000                          | 55 000        | -         | 273 000                             | 1 212 034.37           | 1,76               |
| Starbucks                                                                           |       |          | USD      | 75 000                           | -             | -         | 75 000                              | 1 205 436.49           | 1,75               |
| State Street                                                                        |       |          | USD      | 28 000                           | 7 000         | -         | 35 000                              | 1 062 136.26           | 1,54               |
| Statoil                                                                             |       |          | NOK      | 46 000                           | -             | -         | 46 000                              | 803 641.36             | 1,17               |
| Stericycle                                                                          |       |          | USD      | 34 000                           | -             | -16 000   | 18 000                              | 692 148.46             | 1,01               |
| Strayer Education                                                                   |       |          | USD      | 0                                | 4 300         | -         | 4 300                               | 636 840.56             | 0,93               |
| Sumitomo Realty & Development                                                       |       |          | JPY      | 0                                | 6 000         | -6 000    | -                                   | -                      | 0,00               |
| Sun Hung Kai Properties                                                             |       |          | HKD      | 0                                | 23 400        | -23 400   | -                                   | -                      | 0,00               |
| SunOpta                                                                             |       |          | USD      | 173 000                          | -             | -         | 173 000                             | 409 462.01             | 0,60               |
| Telefonica                                                                          | 4,500 | 14.04.09 | EUR      | 65 000                           | -             | -65 000   | -                                   | -                      | 0,00               |
| The Swatch Group                                                                    |       |          | CHF      | 6 000                            | -             | -         | 6 000                               | 1 059 485.58           | 1,54               |
| Tjx Cos                                                                             |       |          | USD      | 0                                | 42 000        | -         | 42 000                              | 1 069 942.50           | 1,56               |
| Tokyo Gas                                                                           |       |          | JPY      | 250 000                          | -             | -250 000  | -                                   | -                      | 0,00               |
| Toyota Motor Credit                                                                 |       |          | JPY      | 0                                | 21 000        | -         | 21 000                              | 610 026.38             | 0,89               |
| UBS N                                                                               |       |          | CHF      | 94 784                           | -             | -94 784   | -                                   | -                      | 0,00               |
| Vastned Retail                                                                      |       |          | EUR      | 0                                | 733           | -733      | -                                   | -                      | 0,00               |
| Ventas                                                                              |       |          | USD      | 0                                | 3 843         | -3 843    | -                                   | -                      | 0,00               |
| Veolia Environnement                                                                |       |          | EUR      | 32 625                           | -             | -32 625   | -                                   | -                      | 0,00               |
| Vestas Wind Systems                                                                 |       |          | DKK      | 23 000                           | 17 000        | -23 000   | 17 000                              | 724 235.02             | 1,05               |
| Vodafone Group                                                                      |       |          | GBP      | 700 000                          | -             | -         | 700 000                             | 1 132 167.61           | 1,65               |
| Westpac Banking Corporation                                                         |       |          | AUD      | 91 000                           | -             | -         | 91 000                              | 1 443 159.79           | 2,10               |
| Whole Foods Market                                                                  |       |          | USD      | 33 000                           | -             | -         | 33 000                              | 631 364.35             | 0,92               |
| Yatra Capital                                                                       |       |          | EUR      | 0                                | 21 690        | -21 690   | -                                   | -                      | 0,00               |
| 3M                                                                                  |       |          | USD      | 20 000                           | 13 000        | -20 000   | 13 000                              | 749 057.33             | 1,09               |
|                                                                                     |       |          |          |                                  |               |           |                                     | <b>67 627 124.27</b>   | <b>98,31</b>       |
| <b>Bonds</b>                                                                        |       |          |          |                                  |               |           |                                     |                        |                    |
| JP Morgan                                                                           | 6,125 | 30.05.17 | GBP      | 0                                | 680 000       | -680 000  | -                                   | -                      | 0,00               |
|                                                                                     |       |          |          |                                  |               |           |                                     | -                      | <b>0,00</b>        |
| <b>Real estate funds</b>                                                            |       |          |          |                                  |               |           |                                     |                        |                    |
| Avalonbay Communities                                                               |       |          | USD      | 0                                | 1 192         | -1 192    | -                                   | -                      | 0,00               |
|                                                                                     |       |          |          |                                  |               |           |                                     | -                      | <b>0,00</b>        |
| <b>Warrants and rights</b>                                                          |       |          |          |                                  |               |           |                                     |                        |                    |
| Unibail-Rodamco Se                                                                  |       | 18.12.09 | EUR      | 0                                | 24            | -24       | -                                   | -                      | 0,00               |
|                                                                                     |       |          |          |                                  |               |           |                                     | -                      | <b>0,00</b>        |
| <b>Warrants and rights</b>                                                          |       |          |          |                                  |               |           |                                     |                        |                    |
| BNPP                                                                                |       |          | EUR      | 0                                | 24 000        | -24 000   | -                                   | -                      | 0,00               |
|                                                                                     |       |          |          |                                  |               |           |                                     | -                      | <b>0,00</b>        |
| <b>Total transferable securities admitted to an official stock exchange listing</b> |       |          |          |                                  |               |           |                                     | <b>67 627 124.27</b>   | <b>98,31</b>       |

| Description | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
|-------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|

## Other transferable securities

**Warrants**

|                                                |  |          |     |       |   |        |   |   |             |
|------------------------------------------------|--|----------|-----|-------|---|--------|---|---|-------------|
| Bank Sarasin & Cie AG Dyn Green Building<br>Bs |  | 26.09.11 | EUR | 2 100 | - | -2 100 | - | - | 0,00        |
|                                                |  |          |     |       |   |        |   | - | <b>0,00</b> |

**Total other transferable securities**- **0,00****TOTAL SECURITIES PORTFOLIO INVESTMENTS****67 627 124.27** **98,31****Liquidities and deposits****1 870 788.48** **2,72****Other assets less liabilities****-706 904.13** **-1,03****TOTAL NET ASSETS****68 791 008.62** **100,00**

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

**Allocation of investments as of 31 December 2009 (unaudited)****Country Allocation**

| Countries       | %             |
|-----------------|---------------|
| USA             | 42,06         |
| Switzerland     | 7,54          |
| United Kingdom  | 7,34          |
| Canada          | 7,10          |
| Japan           | 6,52          |
| Germany         | 5,95          |
| France          | 3,75          |
| The Netherlands | 2,18          |
| Spain           | 2,16          |
| Other           | 15,40         |
| <b>Total</b>    | <b>100,00</b> |

**Sector Allocation**

| Sectors                | %             |
|------------------------|---------------|
| Financials             | 20,15         |
| Industry               | 19,31         |
| Information Technology | 14,40         |
| Energy                 | 11,58         |
| Health Care            | 8,89          |
| Consumer Discretionary | 7,78          |
| Materials              | 7,03          |
| Consumer Staples       | 6,24          |
| Telecommunication      | 3,67          |
| Utilities              | 0,95          |
| Other                  | 0,00          |
| <b>Total</b>           | <b>100,00</b> |

# Sarasin Sustainable

## Equity - Real Estate Global\*\*\*

### Statement of investments and other net assets as of 31 December 2009

| Description                                                            | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |   |          |          |                                  |               |           |                                     |                        |                    |
| <b>Equities</b>                                                        |   |          |          |                                  |               |           |                                     |                        |                    |
| Alexandria Real Estate Equities                                        |   |          | USD      | 2 173                            | -             | -2 173    | -                                   | -                      | 0,00               |
| AMB                                                                    |   |          | USD      | 1 184                            | 90 943        | -1 184    | 90 943                              | 1 619 511.17           | 4,07               |
| Beni Stabili                                                           |   |          | EUR      | 48                               | -             | -48       | -                                   | -                      | 0,00               |
| BGP Holdings                                                           |   |          | EUR      | 0                                | 318 071       | -318 071  | -                                   | -                      | 0,00               |
| BGP Holdings                                                           |   |          | AUD      | 318 071                          | -             | -         | 318 071                             | -                      | 0,00               |
| Big Yellow Group                                                       |   |          | GBP      | 0                                | 21 148        | -         | 21 148                              | 84 261.36              | 0,21               |
| Boston Properties                                                      |   |          | USD      | 1 672                            | 35 026        | -         | 36 698                              | 1 715 514.80           | 4,31               |
| British Land                                                           |   |          | GBP      | 85 000                           | 81 541        | -         | 166 541                             | 899 742.68             | 2,26               |
| Brookfield Properties                                                  |   |          | USD      | 0                                | 59 373        | -         | 59 373                              | 501 551.32             | 1,26               |
| Capitaland                                                             |   |          | SGD      | 105 000                          | 664 000       | -         | 769 000                             | 1 603 421.52           | 4,03               |
| Castellum                                                              |   |          | SEK      | 9 495                            | 40 033        | -         | 49 528                              | 350 516.19             | 0,88               |
| Cheung Kong Holdings                                                   |   |          | HKD      | 25 000                           | -             | -25 000   | -                                   | -                      | 0,00               |
| City Developments                                                      |   |          | SGD      | 17 000                           | 56 000        | -         | 73 000                              | 418 940.91             | 1,05               |
| Corio NV                                                               |   |          | EUR      | 0                                | 17 110        | -         | 17 110                              | 815 975.90             | 2,05               |
| Derwent London                                                         |   |          | GBP      | 0                                | 24 283        | -         | 24 283                              | 360 771.47             | 0,91               |
| Deutsche Euroshop N                                                    |   |          | EUR      | 0                                | 6 901         | -         | 6 901                               | 163 346.67             | 0,41               |
| Digital Realty Trust                                                   |   |          | USD      | 3 461                            | 49 941        | -911      | 52 491                              | 1 839 517.33           | 4,64               |
| Essex Property Trust                                                   |   |          | USD      | 574                              | -             | -574      | -                                   | -                      | 0,00               |
| Fabege Ab                                                              |   |          | SEK      | 0                                | 42 066        | -         | 42 066                              | 185 604.69             | 0,47               |
| Federal Realty Investment Trust                                        |   |          | USD      | 814                              | -             | -814      | -                                   | -                      | 0,00               |
| First Capital Realty                                                   |   |          | CAD      | 0                                | 12 195        | -         | 12 195                              | 175 613.45             | 0,44               |
| Great Portland Estates                                                 |   |          | GBP      | 0                                | 114 436       | -         | 114 436                             | 369 787.12             | 0,93               |
| Hammerson                                                              |   |          | GBP      | 0                                | 168 992       | -         | 168 992                             | 806 469.45             | 2,03               |
| Hang Lung Properties                                                   |   |          | HKD      | 57 653                           | -             | -57 653   | -                                   | -                      | 0,00               |
| Helical Bar                                                            |   |          | GBP      | 18 000                           | 61 057        | -         | 79 057                              | 304 314.30             | 0,77               |
| Henderson Land Development                                             |   |          | HKD      | 30 000                           | -             | -30 000   | -                                   | -                      | 0,00               |
| Hopewell Holdings                                                      |   |          | HKD      | 0                                | 83 000        | -         | 83 000                              | 187 261.05             | 0,47               |
| Hysan Development                                                      |   |          | HKD      | 0                                | 445 237       | -         | 445 237                             | 882 460.90             | 2,22               |
| Icade                                                                  |   |          | EUR      | 0                                | 5 423         | -         | 5 423                               | 361 985.25             | 0,91               |
| Keppel Land                                                            |   |          | SGD      | 0                                | 411 000       | -         | 411 000                             | 714 137.67             | 1,80               |
| Kimco Realty                                                           |   |          | USD      | 3 344                            | -             | -3 344    | -                                   | -                      | 0,00               |
| Klepierre                                                              |   |          | EUR      | 0                                | 23 406        | -         | 23 406                              | 664 496.34             | 1,67               |
| Kungsleden                                                             |   |          | SEK      | 0                                | 36 156        | -         | 36 156                              | 173 645.99             | 0,44               |
| Land Securities Group                                                  |   |          | GBP      | 0                                | 93 970        | -         | 93 970                              | 724 495.54             | 1,82               |
| Lend Lease                                                             |   |          | AUD      | 8 409                            | 48 526        | -         | 56 935                              | 366 523.88             | 0,92               |
| Liberty International                                                  |   |          | GBP      | 0                                | 57 728        | -         | 57 728                              | 334 618.28             | 0,84               |
| Liberty Property Trust                                                 |   |          | USD      | 0                                | 32 667        | -         | 32 667                              | 728 817.33             | 1,83               |
| Macerich                                                               |   |          | USD      | 2 665                            | -             | -2 665    | -                                   | -                      | 0,00               |
| Macquarie Goodman Group Strapped Security                              |   |          | AUD      | 68 036                           | -             | -68 036   | -                                   | -                      | 0,00               |
| Mitsubishi Estate                                                      |   |          | JPY      | 10 000                           | 158 000       | -8 000    | 160 000                             | 1 770 484.02           | 4,45               |
| Mitsui Fudosan                                                         |   |          | JPY      | 13 000                           | 141 000       | -8 000    | 146 000                             | 1 703 012.77           | 4,28               |
| Mobimo Holding Ag                                                      |   |          | CHF      | 0                                | 1 318         | -         | 1 318                               | 156 488.73             | 0,39               |
| NTT Urban Development                                                  |   |          | JPY      | 138                              | 2 357         | -         | 2 495                               | 1 150 664.88           | 2,89               |
| Prologis                                                               |   |          | USD      | 3 933                            | 168 648       | -         | 172 581                             | 1 646 721.65           | 4,14               |
| Public Storage                                                         |   |          | USD      | 1 421                            | -             | -1 421    | -                                   | -                      | 0,00               |
| Regency Centers                                                        |   |          | USD      | 3 582                            | 61 630        | -         | 65 212                              | 1 593 540.84           | 4,01               |
| Richard Ellis Group -A-                                                |   |          | USD      | 0                                | 86 233        | -         | 86 233                              | 815 599.80             | 2,05               |
| Shaftesbury                                                            |   |          | GBP      | 0                                | 41 409        | -         | 41 409                              | 183 444.94             | 0,46               |
| SL Green Realty Corp                                                   |   |          | USD      | 1 552                            | -             | -1 552    | -                                   | -                      | 0,00               |
| St.Modwen Properties                                                   |   |          | GBP      | 0                                | 43 263        | -         | 43 263                              | 94 465.73              | 0,24               |
| Sumitomo Realty & Development                                          |   |          | JPY      | 6 000                            | -             | -6 000    | -                                   | -                      | 0,00               |
| Sun Hung Kai Properties                                                |   |          | HKD      | 23 400                           | -             | -23 400   | -                                   | -                      | 0,00               |
| Unibail Holding                                                        |   |          | EUR      | 1 324                            | 10 031        | -186      | 11 169                              | 1 716 675.30           | 4,32               |

| Description    | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|----------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Vastned Retail |   |          | EUR      | 733                              | -             | -733      | -                                   | -                      | 0,00               |
| Ventas         |   |          | USD      | 3 843                            | -             | -3 843    | -                                   | -                      | 0,00               |
| Wereldhave     |   |          | EUR      | 324                              | 6 138         | -         | 6 462                               | 431 015.40             | 1,08               |
| Yatra Capital  |   |          | EUR      | 21 690                           | -             | -21 690   | -                                   | -                      | 0,00               |
|                |   |          |          |                                  |               |           |                                     | <b>28 615 416.62</b>   | <b>71,95</b>       |

**Bonds**

|                           |       |          |     |           |   |            |   |   |             |
|---------------------------|-------|----------|-----|-----------|---|------------|---|---|-------------|
| Hammerson                 | 4,875 | 19.06.15 | EUR | 800 000   | - | -800 000   | - | - | 0,00        |
| JP Morgan SP Index Basket | var.  | 11.04.11 | GBP | 680 000   | - | -680 000   | - | - | 0,00        |
| Stockland Finance         | 5,625 | 25.10.13 | GBP | 1 200 000 | - | -1 200 000 | - | - | 0,00        |
| Westfield Capital         | 5,500 | 27.06.17 | GBP | 750 000   | - | -750 000   | - | - | 0,00        |
|                           |       |          |     |           |   |            |   | - | <b>0,00</b> |

**Real estate funds**

|                                   |       |          |     |         |         |          |         |                     |             |
|-----------------------------------|-------|----------|-----|---------|---------|----------|---------|---------------------|-------------|
| Avalonbay Communities             |       |          | USD | 1 192   | -       | -1 192   | -       | -                   | 0,00        |
| CapitaMall Trust                  |       |          | SGD | 0       | 772 000 | -        | 772 000 | 689 861.46          | 1,73        |
| Commonwealth Prop Office Fd Units |       |          | AUD | 0       | 442 014 | -        | 442 014 | 268 757.29          | 0,68        |
| Dexus Property Group              |       |          | AUD | 71 612  | 627 765 | -        | 699 377 | 372 634.26          | 0,94        |
| Segro                             | 5,500 | 20.06.18 | GBP | 630 000 | 130 296 | -630 000 | 130 296 | 505 361.65          | 1,27        |
|                                   |       |          |     |         |         |          |         | <b>1 836 614.66</b> | <b>4,62</b> |

**Investment funds**

|                                 |  |  |     |        |           |          |         |                     |              |
|---------------------------------|--|--|-----|--------|-----------|----------|---------|---------------------|--------------|
| Befimmo                         |  |  | EUR | 0      | 5 214     | -        | 5 214   | 322 225.20          | 0,81         |
| CapitaMall Trust                |  |  | SGD | 35 000 | -         | -35 000  | -       | -                   | 0,00         |
| CFS Retail Property Trust Units |  |  | AUD | 0      | 344 713   | -        | 344 713 | 410 547.84          | 1,03         |
| Cofinimmo Sicafi                |  |  | EUR | 0      | 3 475     | -        | 3 475   | 342 669.75          | 0,86         |
| Gpt Group /stapled Security     |  |  | AUD | 0      | 910 359   | -        | 910 359 | 345 239.58          | 0,87         |
| Macquarie Office Trust          |  |  | AUD | 0      | 1 695 668 | -761 024 | 934 644 | 181 618.64          | 0,46         |
| Nippon Building Fund            |  |  | JPY | 9      | -         | -9       | -       | -                   | 0,00         |
| Simon Property Group            |  |  | USD | 2 785  | 32 458    | -1 050   | 34 193  | 1 901 795.71        | 4,78         |
| Stockland Stapled Security      |  |  | AUD | 0      | 294 050   | -        | 294 050 | 728 066.06          | 1,83         |
| Udr                             |  |  | USD | 0      | 34 800    | -        | 34 800  | 398 753.79          | 1,00         |
| Vornado Realty Trust            |  |  | USD | 2 370  | 36 422    | -        | 38 792  | 1 891 000.16        | 4,75         |
| Westfield Group Stapled         |  |  | AUD | 0      | 208 314   | -        | 208 314 | 1 637 451.70        | 4,12         |
|                                 |  |  |     |        |           |          |         | <b>8 159 368.43</b> | <b>20,51</b> |

**Investment certificates**

|                                          |  |          |     |         |   |          |   |   |             |
|------------------------------------------|--|----------|-----|---------|---|----------|---|---|-------------|
| Barclays Bank Lk TSE REIT Index 01.03.13 |  | 01.03.13 | GBP | 391 000 | - | -391 000 | - | - | 0,00        |
|                                          |  |          |     |         |   |          |   | - | <b>0,00</b> |

**Warrants and rights**

|                    |  |          |     |     |    |   |   |   |             |
|--------------------|--|----------|-----|-----|----|---|---|---|-------------|
| Unibail-Rodamco Se |  | 31.03.09 | EUR | -24 | 24 | - | - | - | 0,00        |
|                    |  |          |     |     |    |   |   | - | <b>0,00</b> |

**Total transferable securities admitted to an official stock exchange listing****38 611 399.71 97,08**

## Other transferable securities

**Bonds**

|                              |      |          |     |           |   |            |   |   |             |
|------------------------------|------|----------|-----|-----------|---|------------|---|---|-------------|
| BNP Paribas Arb Index Basket | var. | 11.04.11 | GBP | 2 060 000 | - | -2 060 000 | - | - | 0,00        |
|                              |      |          |     |           |   |            |   | - | <b>0,00</b> |

**Total Return Swap**

|                                                      |          |     |         |        |         |   |   |   |             |
|------------------------------------------------------|----------|-----|---------|--------|---------|---|---|---|-------------|
| Merrill Lynch UK Prop 3 Ys Bkt PUT 12/10<br>OTC 50   | 31.12.10 | GBP | -13 150 | 13 150 | -       | - | - | - | 0,00        |
| ML UK Property 3 Years Bkt OTC CALL<br>12/10 OTC 100 | 31.12.10 | GBP | 13 150  | -      | -13 150 | - | - | - | 0,00        |
| ML UK Property 3 Years Bkt OTC CALL<br>12/10 OTC 160 | 31.12.10 | GBP | -13 150 | 13 150 | -       | - | - | - | 0,00        |
|                                                      |          |     |         |        |         |   |   | - | <b>0,00</b> |

| Description                                   | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-----------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| <b>Warrants</b>                               |   |          |          |                                  |               |           |                                     |                        |                    |
| iShares DJ US Real Est. Index                 |   | 31.12.99 | USD      | 33 684                           | -             | -33 684   | -                                   | -                      | 0,00               |
|                                               |   |          |          |                                  |               |           |                                     | -                      | <b>0,00</b>        |
| <b>Total other transferable securities</b>    |   |          |          |                                  |               |           |                                     | -                      | <b>0,00</b>        |
| <b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b> |   |          |          |                                  |               |           |                                     | <b>38 611 399.71</b>   | <b>97,08</b>       |
| <b>Liquidities and deposits</b>               |   |          |          |                                  |               |           |                                     | <b>879 265.69</b>      | <b>2,21</b>        |
| <b>Other assets less liabilities</b>          |   |          |          |                                  |               |           |                                     | <b>282 122.52</b>      | <b>0,71</b>        |
| <b>TOTAL NET ASSETS</b>                       |   |          |          |                                  |               |           |                                     | <b>39 772 787.92</b>   | <b>100,00</b>      |

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

\*\*\* formerly Sarasin Real Estate Equity-IIID (EUR)

## Allocation of investments as of 31 December 2009 (unaudited)

### Country Allocation

| Countries         | Long          | Short       | Net           |
|-------------------|---------------|-------------|---------------|
| Europe            | 26,80         | 0,00        | 26,80         |
| North America     | 38,40         | 0,00        | 38,40         |
| Pazific ex. Japan | 22,80         | 0,00        | 22,80         |
| Japan             | 12,00         | 0,00        | 12,00         |
| <b>Total</b>      | <b>100,00</b> | <b>0,00</b> | <b>100,00</b> |

### Property Type Allocation

| Sectors                         | %             |
|---------------------------------|---------------|
| Miscellaneous                   | 37,84         |
| Retail property                 | 30,13         |
| Office property                 | 14,01         |
| Industrial-/commercial property | 11,61         |
| Specialist                      | 5,01          |
| Residential property            | 1,40          |
| <b>Total</b>                    | <b>100,00</b> |

# Sarasin Sustainable Water Fund

## Statement of investments and other net assets as of 31 December 2009

| Description                                                            | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/**  | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|------------|-------------------------------------|------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing |   |          |          |                                  |               |            |                                     |                        |                    |
| <b>Equities</b>                                                        |   |          |          |                                  |               |            |                                     |                        |                    |
| Aalberts Industries                                                    |   |          | EUR      | 50 000                           | 85 000        | -          | 135 000                             | 1 362 150.00           | 1,73               |
| Aguas de Barcelona                                                     |   |          | EUR      | 0                                | 30 000        | -          | 30 000                              | 597 300.00             | 0,76               |
| American Water Works                                                   |   |          | USD      | 42 500                           | 82 500        | -          | 125 000                             | 1 952 430.74           | 2,47               |
| Aqua America                                                           |   |          | USD      | 80 000                           | 130 000       | -          | 210 000                             | 2 562 885.52           | 3,24               |
| Arcadis                                                                |   |          | EUR      | 80 000                           | 68 000        | -10 000    | 138 000                             | 2 184 540.00           | 2,77               |
| Badger Meter                                                           |   |          | USD      | 38 000                           | 42 000        | -7 500     | 72 500                              | 2 012 162.40           | 2,55               |
| Belimo N                                                               |   |          | CHF      | 1 150                            | -             | -          | 1 150                               | 891 669.64             | 1,13               |
| Bioteq Environmental Technologies                                      |   |          | CAD      | 40 000                           | -             | -          | 40 000                              | 32 178.28              | 0,04               |
| Bio-Treat Technology                                                   |   |          | SGD      | 1 040 000                        | -             | -1 040 000 | -                                   | -                      | 0,00               |
| BWT                                                                    |   |          | EUR      | 30 000                           | 5 000         | -          | 35 000                              | 678 650.00             | 0,86               |
| Calgon Carbon                                                          |   |          | USD      | 70 000                           | 132 000       | -          | 202 000                             | 1 956 995.99           | 2,48               |
| California Water Service Group                                         |   |          | USD      | 0                                | 70 000        | -          | 70 000                              | 1 796 410.52           | 2,28               |
| China Everbright Intl                                                  |   |          | HKD      | 0                                | 1 350 000     | -          | 1 350 000                           | 485 388.40             | 0,62               |
| China Water Affair Group                                               |   |          | HKD      | 1 500 000                        | 200 000       | -          | 1 700 000                           | 472 175.04             | 0,60               |
| Christ Water Technology                                                |   |          | EUR      | 35 234                           | -             | -35 234    | -                                   | -                      | 0,00               |
| Cia San Bas Est de Sao Paulo ADR rpr 2 Shs                             |   |          | BRL      | 46 000                           | -             | -46 000    | -                                   | -                      | 0,00               |
| Cia Saneamento Minas Gerais                                            |   |          | BRL      | 46 000                           | -             | -46 000    | -                                   | -                      | 0,00               |
| Consolidated Water                                                     |   |          | USD      | 6 800                            | -             | -6 800     | -                                   | -                      | 0,00               |
| Ecolab                                                                 |   |          | USD      | 15 000                           | 45 000        | -          | 60 000                              | 1 864 296.92           | 2,36               |
| Fischer Georg N                                                        |   |          | CHF      | 0                                | 8 000         | -          | 8 000                               | 1 411 838.36           | 1,79               |
| Geberit N                                                              |   |          | CHF      | 15 000                           | 1 000         | -          | 16 000                              | 1 979 540.32           | 2,51               |
| Grontmaatscapp Grontmij                                                |   |          | EUR      | 55 000                           | 55 000        | -          | 110 000                             | 1 859 000.00           | 2,36               |
| Guangdong Investment                                                   |   |          | HKD      | 1 500 000                        | 352 000       | -          | 1 852 000                           | 754 110.20             | 0,96               |
| Halma                                                                  |   |          | GBP      | 370 000                          | -             | -          | 370 000                             | 1 011 961.33           | 1,28               |
| Henkel                                                                 |   |          | EUR      | 45 000                           | 20 000        | -7 500     | 57 500                              | 2 094 725.00           | 2,65               |
| Hera Spa                                                               |   |          | EUR      | 525 000                          | 75 000        | -          | 600 000                             | 971 400.00             | 1,23               |
| Hyflux                                                                 |   |          | SGD      | 875 000                          | -             | -          | 875 000                             | 1 542 085.61           | 1,95               |
| I dex                                                                  |   |          | USD      | 0                                | 80 000        | -          | 80 000                              | 1 736 887.96           | 2,20               |
| Insituform Technologies A                                              |   |          | USD      | 65 000                           | 67 500        | -          | 132 500                             | 2 098 205.26           | 2,66               |
| Iride Spa                                                              |   |          | EUR      | 650 000                          | -             | -          | 650 000                             | 864 500.00             | 1,10               |
| Itron                                                                  |   |          | USD      | 26 000                           | 24 000        | -5 000     | 45 000                              | 2 119 289.07           | 2,69               |
| Klein, Schanzlin&Becker                                                |   |          | EUR      | 0                                | 200           | -200       | -                                   | -                      | 0,00               |
| Krones Ag                                                              |   |          | EUR      | 27 500                           | 15 000        | -          | 42 500                              | 1 508 750.00           | 1,91               |
| KSB Pref                                                               |   |          | EUR      | 1 500                            | 1 400         | -          | 2 900                               | 1 157 100.00           | 1,47               |
| Kubota                                                                 |   |          | JPY      | 100 000                          | 100 000       | -          | 200 000                             | 1 272 759.99           | 1,61               |
| Kurita Water Industries                                                |   |          | JPY      | 70 000                           | 5 000         | -          | 75 000                              | 1 628 384.11           | 2,06               |
| Layne Christensen Co                                                   |   |          | USD      | 0                                | 95 000        | -          | 95 000                              | 1 900 993.20           | 2,41               |
| Lindsay Corp                                                           |   |          | USD      | 25 000                           | 55 000        | -          | 80 000                              | 2 221 989.89           | 2,82               |
| Mayr-Melnhof Karton                                                    |   |          | EUR      | 15 000                           | -             | -          | 15 000                              | 1 080 000.00           | 1,37               |
| Millipore Corp                                                         |   |          | USD      | 0                                | 40 000        | -          | 40 000                              | 2 017 076.15           | 2,56               |
| Mueller Water Products                                                 |   |          | USD      | 80 200                           | -             | -80 200    | -                                   | -                      | 0,00               |
| Nalco Holding                                                          |   |          | USD      | 100 000                          | 25 000        | -15 000    | 110 000                             | 1 955 811.12           | 2,48               |
| Northumbrian Water Group Plc                                           |   |          | GBP      | 250 000                          | -             | -          | 250 000                             | 760 574.87             | 0,96               |
| Novozymes -B-                                                          |   |          | DKK      | 0                                | 28 500        | -          | 28 500                              | 2 068 282.99           | 2,62               |
| Pennon Group PLC                                                       |   |          | GBP      | 155 000                          | 70 000        | -          | 225 000                             | 1 361 184.22           | 1,72               |
| Pentair                                                                |   |          | USD      | 50 000                           | -             | -50 000    | -                                   | -                      | 0,00               |
| Roper Industries                                                       |   |          | USD      | 31 500                           | -             | -31 500    | -                                   | -                      | 0,00               |
| Rotork                                                                 |   |          | GBP      | 56 000                           | 44 000        | -          | 100 000                             | 1 334 875.02           | 1,69               |
| Sabesp                                                                 |   |          | USD      | 0                                | 78 000        | -          | 78 000                              | 2 126 753.79           | 2,69               |
| Schulthess Group N                                                     |   |          | CHF      | 27 000                           | 20 000        | -27 000    | 20 000                              | 674 230.35             | 0,85               |
| Severn Trent PLC                                                       |   |          | GBP      | 68 000                           | 42 000        | -          | 110 000                             | 1 344 554.55           | 1,70               |
| SGS Ste. Générale de Surveillance N                                    |   |          | CHF      | 1 650                            | 525           | -          | 2 175                               | 1 981 175.33           | 2,51               |
| Sinomem Technology                                                     |   |          | SGD      | 958 000                          | -             | -          | 958 000                             | 266 333.39             | 0,34               |
| Skanska B                                                              |   |          | SEK      | 77 000                           | 103 000       | -          | 180 000                             | 2 136 610.53           | 2,71               |

| Description                                                                         | % | Maturity | Currency | Initial holding on<br>01.01.2009 | Purchases*/** | Sales*/** | Closing holding<br>on<br>31.12.2009 | Market value in<br>EUR | % of<br>net assets |
|-------------------------------------------------------------------------------------|---|----------|----------|----------------------------------|---------------|-----------|-------------------------------------|------------------------|--------------------|
| Soc Gen Aguas Barcelona                                                             |   |          | EUR      | 25 000                           | -             | -25 000   | -                                   | -                      | 0,00               |
| Stantec                                                                             |   |          | CAD      | 70 000                           | 35 000        | -         | 105 000                             | 2 122 171.08           | 2,69               |
| Suez Environnement                                                                  |   |          | EUR      | 60 000                           | 60 000        | -         | 120 000                             | 1 935 000.00           | 2,45               |
| Sulzer N                                                                            |   |          | CHF      | 0                                | 24 000        | -         | 24 000                              | 1 312 321.96           | 1,66               |
| Torishima Pump Mfg                                                                  |   |          | JPY      | 0                                | 80 000        | -         | 80 000                              | 1 212 865.41           | 1,54               |
| Veolia Environnement                                                                |   |          | EUR      | 55 000                           | 51 000        | -         | 106 000                             | 2 451 250.00           | 3,10               |
| Wavin Nv                                                                            |   |          | EUR      | 105 000                          | 420 000       | -         | 525 000                             | 918 750.00             | 1,16               |
|                                                                                     |   |          |          |                                  |               |           |                                     | <b>76 042 574.51</b>   | <b>96,35</b>       |
| <b>Warrants and rights</b>                                                          |   |          |          |                                  |               |           |                                     |                        |                    |
| Wavin                                                                               |   |          | EUR      | 0                                | 105 000       | -105 000  | -                                   | -                      | 0,00               |
|                                                                                     |   |          |          |                                  |               |           |                                     | -                      | <b>0,00</b>        |
| <b>Total transferable securities admitted to an official stock exchange listing</b> |   |          |          |                                  |               |           |                                     | <b>76 042 574.51</b>   | <b>96,35</b>       |
| <b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>                                       |   |          |          |                                  |               |           |                                     | <b>76 042 574.51</b>   | <b>96,35</b>       |
| <b>Liquidities and deposits</b>                                                     |   |          |          |                                  |               |           |                                     | <b>3 321 260.80</b>    | <b>4,21</b>        |
| <b>Other assets less liabilities</b>                                                |   |          |          |                                  |               |           |                                     | <b>-442 507.58</b>     | <b>-0,56</b>       |
| <b>TOTAL NET ASSETS</b>                                                             |   |          |          |                                  |               |           |                                     | <b>78 921 327.73</b>   | <b>100,00</b>      |

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights, conversions, name changes, stock splits, transfers, switching between companies, free shares, purchases, splits, stock/elective dividends, exit following expiry, drawing of lots, reverse splits, redemptions, disposals

\*\* unaudited figures

## Allocation of investments as of 31 December 2009 (unaudited)

### Country Allocation

| Countries       | %             |
|-----------------|---------------|
| USA             | 34,60         |
| Switzerland     | 10,82         |
| The Netherlands | 8,27          |
| United Kingdom  | 7,65          |
| Germany         | 6,26          |
| France          | 5,78          |
| Japan           | 5,43          |
| Sweden          | 2,80          |
| Brazil          | 2,80          |
| Other           | 15,59         |
| <b>Total</b>    | <b>100,00</b> |

### Investment Themes Allocation

| Themes                        | %             |
|-------------------------------|---------------|
| Utilities                     | 26,93         |
| Pipes, Pumps and Plumbing     | 17,61         |
| Chemicals for Water Treatment | 9,91          |
| Development and Consulting    | 8,00          |
| Filtering                     | 6,50          |
| Metering                      | 5,49          |
| Efficient Consumption         | 5,46          |
| Construction                  | 5,31          |
| Irrigation                    | 4,62          |
| Other                         | 10,17         |
| <b>Total</b>                  | <b>100,00</b> |

# Notes

## Notes to the Financial Statements as of December 31, 2008

### 1. Organisation of the Company

Sarasin Investment was organised on 19 June 1992 as investment company with variable capital (SICAV) on the basis of the law of the Grand Duchy of Luxembourg of 10 August 1915 and its amendments. The company was approved according to Part I of the law of 30 March 1988. On the occasion of the shareholder meeting on 28 March 1997, the company was renamed as Sarasin Investmentfonds. In October 2005, it was decided to subordinate the company to Part 1 of the law of 20 December 2002. On 28 April 2006 the CSSF authorised the conversion of the company to a selfmanaged SICAV based on article 27 of the law of the Grand Duchy of Luxembourg of December 2002.

The Company is a multiple-compartment investment company (launch date):

- Sarasin Investmentfonds–Sarasin BondSar USD (31.01.2001)
- Sarasin Investmentfonds–Sarasin BondSar World (02.09.1992)
- Sarasin Investmentfonds–Sarasin Currency Opportunities Fund (CHF) - B (19.12.2008)
- Sarasin Investmentfonds–Sarasin Currency Opportunities Fund (CHF) - F (15.05.2009)
- Sarasin Investmentfonds–Sarasin Currency Opportunities Fund (EUR) - B (14.12.2007)
- Sarasin Investmentfonds–Sarasin EmergingSar – Global (05.06.1996)
- Sarasin Investmentfonds–Sarasin EmergingSar - New Frontiers (19.04.1999)
- Sarasin Investmentfonds–Sarasin EquiSar - IIID (EUR) (28.08.1996)
- Sarasin Investmentfonds–Sarasin EquiSar – Global - A (01.07.1998)
- Sarasin Investmentfonds–Sarasin EquiSar – Global - F (11.11.2009)
- Sarasin Investmentfonds–Sarasin Global Return (EUR) (28.08.1996)
- Sarasin Investmentfonds–Sarasin Global Village – Opportunistic (EUR) (04.07.2008)
- Sarasin Investmentfonds–Sarasin GlobalSar - IIID (CHF) (02.09.1992)
- Sarasin Investmentfonds–Sarasin GlobalSar - IIID (EUR) (05.07.1995)
- Sarasin Investmentfonds–Sarasin GlobalSar Optima (EUR) - B (31.03.2005)
- Sarasin Investmentfonds–Sarasin New Power Fund - A (16.04.2008)
- Sarasin Investmentfonds–Sarasin New Power Fund - B (30.04.2007)
- Sarasin Investmentfonds–Sarasin New Power Fund - F (22.05.2007)
- Sarasin Investmentfonds–Sarasin OekoSar Equity - Global - A (30.09.2005)
- Sarasin Investmentfonds–Sarasin OekoSar Equity - Global - F (17.12.2008)
- Sarasin Investmentfonds–Sarasin OekoSar Portfolio (24.02.1994)
- Sarasin Investmentfonds–Sarasin Real Estate Equity - Global - A (06.12.2004)

- Sarasin Investmentfonds–Sarasin Real Estate Equity -Global - B (06.12.2004)
- Sarasin Investmentfonds–Sarasin Structured Return Fund (EUR) (30.11.2007)
- Sarasin Investmentfonds–Sarasin Sustainable Bond CHF (31.01.2001)
- Sarasin Investmentfonds–Sarasin Sustainable Bond EUR (06.01.2003)
- Sarasin Investmentfonds–Sarasin Sustainable Equity - Europe (26.02.1993)
- Sarasin Investmentfonds–Sarasin Sustainable Equity - Global (01.06.1999)
- Sarasin Investmentfonds–Sarasin Sustainable Equity - Real Estate Global formerly Sarasin Real Estate Equity-IIID (EUR) (02.04.2007)
- Sarasin Investmentfonds–Sarasin Sustainable Water Fund - A (27.12.2007)

On 10 July 2009 the following name changes were effected:

- Sarasin Investmentfonds–Sarasin Real Estate Equity - IIID (EUR) in Sarasin Investmentfonds - Sarasin Sustainable Equity - Real Estate Global.

Sarasin BondSar Absolute Return (CHF) was merged with Sarasin Sustainable Bond CHF as per 10.7.2009.

Sarasin BondSar Absolute Return (EUR) was merged with Sarasin Structured Return Fund (EUR) as per 10.7.2009.

Sarasin BondSar Absolute Return (USD) was merged with Sarasin BondSar USD as per 10.7.2009.

Sarasin Global Village - Dynamic (EUR) was merged with Sarasin Global Village - Opportunistic (EUR) as per 10.7.2009.

Currently, all subfunds are only issuing distribution A-shares with the exception of Sarasin Real Estate Equity - Global which has distribution A-shares and accumulation B-shares, the Sarasin New Power Fund which has distribution A-shares and accumulation B- and F-shares, and Sarasin OekoSar Equity - Global which has distribution A-shares and accumulation F-shares in circulation.

Only accumulation shares B and F are issued for the subfund Sarasin Currency Opportunities Fund (CHF). Only accumulation shares B are in circulation for the subfunds Sarasin Currency Opportunities Fund (EUR), Sarasin EquiSar IIID (EUR), Sarasin Global Village - Opportunistic (EUR), Sarasin GlobalSar Optima (EUR), Sarasin Sustainable Equity - Global Real Estate and Sarasin Structured Return Fund (EUR).

### 2. Summary of significant accounting policies

#### Presentation of the financial statements

The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities.

#### a) Foreign currency translation

Investments as well as other assets and liabilities stated in foreign currencies are translated at the exchange rates prevailing at 31 December 2009. Transactions in foreign currencies during the year are translated at the rates prevailing at the date of transaction. Realised and unrealised gains and losses are recorded in the statement of changes in net assets of each compartment.

#### b) Investments

The value of securities which are traded on a stock exchange are valued at the last known price. Securities dealt in on any other regulated market providing reliable price quotations may be valued by the Company on basis of this market. Securities dealt in on a regulated market are valued in the same way as securities traded on a stock exchange. In the event that any securities held in the portfolio are not listed on any stock exchange or any other regulated market or if the price obtained as described above is not representative of the fair market value of the securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith. The net asset value of the sub-funds on day D is based on market prices available on Day D-1 but is published on day D. The cost of investments sold is determined on the basis of the weighted average price method.

#### c) Investment funds

Shares or units of underlying open-ended investment funds are valued on the basis of their last available net asset value. In the event that any investment funds held in the portfolio are not listed on any stock exchange or any other regulated market, the value of such investment funds will be based on the reasonably foreseeable sales price determined prudently and in good faith.

#### d) Forward exchange contracts

Forward exchange contracts are valued at futures markets rates for the remaining term from the valuation date up to expiry of the contract. Unrealised gains or losses arising at the time of reporting from the valuation of open forward exchange contracts are taken into account in the list of net assets and in the income and expenses account and changes to net assets.

The following forward exchange contracts were outstanding as at December 31, 2009:

#### SARASIN INVESTMENTFONDS - Sarasin BondSar World

|          |                    |      |                   |
|----------|--------------------|------|-------------------|
| Purchase | 2 632 455.00 USD   | Sale | 3 050 000.00 AUD  |
| Purchase | 1 416 636.00 CHF   | Sale | 3 900 000.00 PLN  |
| Purchase | 400 533 225.00 JPY | Sale | 26 100 000.00 NOK |
| Purchase | 300 000 000.00 JPY | Sale | 9 460 800.00 PLN  |

At this time an unrealised loss of EUR 268 464.28 is resulting from outstanding positions.

#### SARASIN INVESTMENTFONDS - Sarasin Currency Opportunities Fund (CHF)

|          |                   |      |                   |
|----------|-------------------|------|-------------------|
| Purchase | 230 308.92 CHF    | Sale | 156 057.00 EUR    |
| Purchase | 4 000 000.00 CHF  | Sale | 2 674 690.74 EUR  |
| Purchase | 21 474 660.00 CHF | Sale | 14 200 000.00 EUR |
| Purchase | 559 128.50 CHF    | Sale | 374 500.00 EUR    |
| Purchase | 6 015 900.00 CHF  | Sale | 6 000 000.00 USD  |
| Purchase | 404 800.00 CHF    | Sale | 400 000.00 USD    |
| Purchase | 3 200 000.00 USD  | Sale | 3 308 800.00 CHF  |
| Purchase | 2 998 050.00 CHF  | Sale | 3 000 000.00 USD  |
| Purchase | 6 376 320.00 CHF  | Sale | 6 400 000.00 USD  |
| Purchase | 6 150 000.00 USD  | Sale | 6 213 960.00 CHF  |
| Purchase | 6 400 000.00 USD  | Sale | 6 405 120.00 CHF  |

|          |                  |      |                    |
|----------|------------------|------|--------------------|
| Purchase | 2 400 000.00 USD | Sale | 2 453 640.00 CHF   |
| Purchase | 3 000 000.00 USD | Sale | 3 067 050.00 CHF   |
| Purchase | 6 400 000.00 USD | Sale | 6 512 960.00 CHF   |
| Purchase | 650 000.00 USD   | Sale | 655 525.00 CHF     |
| Purchase | 6 100 000.00 USD | Sale | 6 157 950.00 CHF   |
| Purchase | 6 450 000.00 USD | Sale | 6 594 802.50 CHF   |
| Purchase | 3 058 387.50 CHF | Sale | 3 050 000.00 USD   |
| Purchase | 6 151 850.00 CHF | Sale | 6 100 000.00 USD   |
| Purchase | 3 293 120.00 CHF | Sale | 3 200 000.00 USD   |
| Purchase | 6 729 930.00 CHF | Sale | 6 450 000.00 USD   |
| Purchase | 6 249 630.00 CHF | Sale | 6 150 000.00 USD   |
| Purchase | 4 100 000.00 EUR | Sale | 6 131 550.00 USD   |
| Purchase | 4 250 000.00 EUR | Sale | 6 413 887.50 USD   |
| Purchase | 4 000 000.00 EUR | Sale | 6 003 200.00 USD   |
| Purchase | 2 000 000.00 EUR | Sale | 3 012 000.00 USD   |
| Purchase | 2 100 000.00 EUR | Sale | 3 162 390.00 USD   |
| Purchase | 4 000 000.00 EUR | Sale | 6 003 200.00 USD   |
| Purchase | 4 100 000.00 EUR | Sale | 6 097 520.00 USD   |
| Purchase | 4 250 000.00 EUR | Sale | 6 067 725.00 USD   |
| Purchase | 5 979 800.00 USD | Sale | 4 000 000.00 EUR   |
| Purchase | 6 129 500.00 USD | Sale | 4 100 000.00 EUR   |
| Purchase | 5 977 200.00 USD | Sale | 4 000 000.00 EUR   |
| Purchase | 3 143 730.00 USD | Sale | 2 150 000.00 EUR   |
| Purchase | 1 196 400.00 USD | Sale | 800 000.00 EUR     |
| Purchase | 6 122 940.00 USD | Sale | 4 100 000.00 EUR   |
| Purchase | 2 959 500.00 USD | Sale | 2 000 000.00 EUR   |
| Purchase | 6 288 512.50 USD | Sale | 4 250 000.00 EUR   |
| Purchase | 6 316 562.50 USD | Sale | 4 250 000.00 EUR   |
| Purchase | 1 923 675.00 USD | Sale | 1 300 000.00 EUR   |
| Purchase | 3 650 000.00 GBP | Sale | 6 098 750.00 USD   |
| Purchase | 6 141 560.00 USD | Sale | 3 800 000.00 GBP   |
| Purchase | 6 112 107.50 USD | Sale | 3 650 000.00 GBP   |
| Purchase | 3 173 235.00 USD | Sale | 1 950 000.00 GBP   |
| Purchase | 6 186 780.00 USD | Sale | 3 800 000.00 GBP   |
| Purchase | 6 366 400.00 USD | Sale | 4 000 000.00 GBP   |
| Purchase | 2 947 140.00 USD | Sale | 1 800 000.00 GBP   |
| Purchase | 6 059 730.00 USD | Sale | 3 650 000.00 GBP   |
| Purchase | 6 086 870.00 USD | Sale | 3 700 000.00 GBP   |
| Purchase | 4 000 000.00 GBP | Sale | 6 430 000.00 USD   |
| Purchase | 3 029 005.00 USD | Sale | 1 850 000.00 GBP   |
| Purchase | 3 700 000.00 GBP | Sale | 6 086 130.00 USD   |
| Purchase | 3 800 000.00 GBP | Sale | 6 157 140.00 USD   |
| Purchase | 3 800 000.00 GBP | Sale | 6 071 070.00 USD   |
| Purchase | 3 650 000.00 GBP | Sale | 6 102 800.00 USD   |
| Purchase | 1 850 000.00 GBP | Sale | 3 115 307.50 USD   |
| Purchase | 1 800 000.00 GBP | Sale | 2 967 120.00 USD   |
| Purchase | 4 050 000.00 GBP | Sale | 6 510 375.00 USD   |
| Purchase | 6 000 000.00 USD | Sale | 524 940 000.00 JPY |
| Purchase | 6 400 000.00 USD | Sale | 560 320 000.00 JPY |
| Purchase | 6 150 000.00 USD | Sale | 548 272 500.00 JPY |
| Purchase | 3 050 000.00 USD | Sale | 276 513 000.00 JPY |

|          |                    |      |                    |
|----------|--------------------|------|--------------------|
| Purchase | 3 150 000.00 USD   | Sale | 285 579 000.00 JPY |
| Purchase | 280 822 500.00 JPY | Sale | 3 150 000.00 USD   |
| Purchase | 272 060 000.00 JPY | Sale | 3 050 000.00 USD   |
| Purchase | 549 318 000.00 JPY | Sale | 6 150 000.00 USD   |
| Purchase | 527 760 000.00 JPY | Sale | 6 000 000.00 USD   |
| Purchase | 500 214.00 CHF     | Sale | 330 000.00 EUR     |

At this time an unrealised gain of CHF 721 838.79 is resulting from outstanding positions.

#### SARASIN INVESTMENTFONDS - Sarasin Currency Opportunities Fund (EUR)

|          |                   |      |                   |
|----------|-------------------|------|-------------------|
| Purchase | 5 100 000.00 USD  | Sale | 5 213 985.00 CHF  |
| Purchase | 10 112 445.00 CHF | Sale | 10 150 000.00 USD |
| Purchase | 10 150 000.00 USD | Sale | 10 329 147.50 CHF |
| Purchase | 5 000 000.00 USD  | Sale | 5 170 000.00 CHF  |
| Purchase | 10 000 000.00 USD | Sale | 10 224 500.00 CHF |
| Purchase | 10 400 000.00 USD | Sale | 10 498 800.00 CHF |
| Purchase | 10 000 000.00 USD | Sale | 10 104 000.00 CHF |
| Purchase | 10 000 000.00 USD | Sale | 10 008 000.00 CHF |
| Purchase | 10 162 000.00 CHF | Sale | 10 000 000.00 USD |
| Purchase | 10 026 500.00 CHF | Sale | 10 000 000.00 USD |
| Purchase | 4 963 612.50 CHF  | Sale | 4 950 000.00 USD  |
| Purchase | 4 946 782.50 CHF  | Sale | 4 950 000.00 USD  |
| Purchase | 10 488 400.00 CHF | Sale | 10 400 000.00 USD |
| Purchase | 151 275.00 CHF    | Sale | 150 000.00 USD    |
| Purchase | 10 434 000.00 CHF | Sale | 10 000 000.00 USD |
| Purchase | 5 145 500.00 CHF  | Sale | 5 000 000.00 USD  |
| Purchase | 4 950 000.00 USD  | Sale | 5 060 632.50 CHF  |
| Purchase | 6 700 000.00 EUR  | Sale | 10 055 360.00 USD |
| Purchase | 10 539 750.00 USD | Sale | 7 050 000.00 EUR  |
| Purchase | 448 650.00 USD    | Sale | 300 000.00 EUR    |
| Purchase | 4 825 260.00 USD  | Sale | 3 300 000.00 EUR  |
| Purchase | 10 528 470.00 USD | Sale | 7 050 000.00 EUR  |
| Purchase | 6 750 000.00 EUR  | Sale | 10 186 762.50 USD |
| Purchase | 3 300 000.00 EUR  | Sale | 4 969 470.00 USD  |
| Purchase | 3 350 000.00 EUR  | Sale | 5 045 100.00 USD  |
| Purchase | 7 050 000.00 EUR  | Sale | 10 543 275.00 USD |
| Purchase | 10 011 810.00 USD | Sale | 6 700 000.00 EUR  |
| Purchase | 4 957 162.50 USD  | Sale | 3 350 000.00 EUR  |
| Purchase | 6 650 000.00 EUR  | Sale | 9 494 205.00 USD  |
| Purchase | 4 439 250.00 USD  | Sale | 3 000 000.00 EUR  |
| Purchase | 9 839 672.50 USD  | Sale | 6 650 000.00 EUR  |
| Purchase | 10 032 187.50 USD | Sale | 6 750 000.00 EUR  |
| Purchase | 6 750 000.00 EUR  | Sale | 10 130 400.00 USD |
| Purchase | 7 050 000.00 EUR  | Sale | 10 484 760.00 USD |
| Purchase | 10 090 912.50 USD | Sale | 6 750 000.00 EUR  |
| Purchase | 9 870 600.00 USD  | Sale | 6 000 000.00 GBP  |
| Purchase | 4 830 035.00 USD  | Sale | 2 950 000.00 GBP  |
| Purchase | 9 961 200.00 USD  | Sale | 6 000 000.00 GBP  |
| Purchase | 10 549 665.00 USD | Sale | 6 300 000.00 GBP  |
| Purchase | 5 950 000.00 GBP  | Sale | 9 564 625.00 USD  |
| Purchase | 2 950 000.00 GBP  | Sale | 4 862 780.00 USD  |

|          |                    |      |                    |
|----------|--------------------|------|--------------------|
| Purchase | 6 300 000.00 GBP   | Sale | 10 533 600.00 USD  |
| Purchase | 3 250 000.00 GBP   | Sale | 5 472 837.50 USD   |
| Purchase | 5 950 000.00 GBP   | Sale | 9 640 785.00 USD   |
| Purchase | 5 950 000.00 GBP   | Sale | 9 564 625.00 USD   |
| Purchase | 6 300 000.00 GBP   | Sale | 10 526 670.00 USD  |
| Purchase | 6 000 000.00 GBP   | Sale | 9 585 900.00 USD   |
| Purchase | 6 000 000.00 GBP   | Sale | 9 869 400.00 USD   |
| Purchase | 9 697 200.00 USD   | Sale | 6 000 000.00 GBP   |
| Purchase | 4 881 900.00 USD   | Sale | 3 000 000.00 GBP   |
| Purchase | 9 687 195.00 USD   | Sale | 5 950 000.00 GBP   |
| Purchase | 9 470 020.00 USD   | Sale | 5 950 000.00 GBP   |
| Purchase | 501 270.00 USD     | Sale | 300 000.00 GBP     |
| Purchase | 5 321 225.00 USD   | Sale | 3 250 000.00 GBP   |
| Purchase | 893 200 000.00 JPY | Sale | 10 000 000.00 USD  |
| Purchase | 879 600 000.00 JPY | Sale | 10 000 000.00 USD  |
| Purchase | 459 380 000.00 JPY | Sale | 5 150 000.00 USD   |
| Purchase | 5 050 000.00 USD   | Sale | 457 833 000.00 JPY |
| Purchase | 10 000 000.00 USD  | Sale | 874 900 000.00 JPY |
| Purchase | 10 000 000.00 USD  | Sale | 891 500 000.00 JPY |
| Purchase | 10 150 000.00 USD  | Sale | 888 632 500.00 JPY |
| Purchase | 450 207 500.00 JPY | Sale | 5 050 000.00 USD   |
| Purchase | 5 150 000.00 USD   | Sale | 466 899 000.00 JPY |

At this time an unrealised gain of EUR 222 267.91 is resulting from outstanding positions.

#### SARASIN INVESTMENTFONDS - Sarasin EquiSar - IIID (EUR)

|          |                   |      |                   |
|----------|-------------------|------|-------------------|
| Purchase | 2 650 235.21 EUR  | Sale | 4 000 000.00 CHF  |
| Purchase | 14 388 767.37 EUR | Sale | 13 025 000.00 GBP |
| Purchase | 34 345 489.68 EUR | Sale | 50 300 000.00 USD |

At this time an unrealised loss of EUR 1 035 049.60 is resulting from outstanding positions.

#### SARASIN INVESTMENTFONDS - Sarasin EquiSar - Global

|          |                  |      |                  |
|----------|------------------|------|------------------|
| Purchase | 8 837 630.63 EUR | Sale | 8 000 000.00 GBP |
|----------|------------------|------|------------------|

At this time an unrealised loss of EUR 163 930.60 is resulting from outstanding positions.

#### SARASIN INVESTMENTFONDS - Sarasin Global Village – Opportunistic (EUR)

|          |                  |      |                  |
|----------|------------------|------|------------------|
| Purchase | 4 005 875.28 EUR | Sale | 6 000 000.00 USD |
|----------|------------------|------|------------------|

At this time an unrealised loss of EUR 176 026.78 is resulting from outstanding positions.

#### SARASIN INVESTMENTFONDS - Sarasin GlobalSar - IIID (CHF)

|          |                      |      |                      |
|----------|----------------------|------|----------------------|
| Purchase | 47 349 159.00 CHF    | Sale | 31 350 000.00 EUR    |
| Purchase | 27 771 660.00 CHF    | Sale | 18 600 000.00 EUR    |
| Purchase | 22 724 240.04 CHF    | Sale | 13 600 000.00 GBP    |
| Purchase | 67 096 924.00 CHF    | Sale | 40 100 000.00 GBP    |
| Purchase | 22 751 834.37 CHF    | Sale | 2 000 000 000.00 JPY |
| Purchase | 151 289 194.90 CHF   | Sale | 146 635 000.00 USD   |
| Purchase | 44 700 000.00 USD    | Sale | 45 585 060.00 CHF    |
| Purchase | 1 128 375 000.00 JPY | Sale | 12 589 536.75 USD    |
| Purchase | 22 787 145.83 USD    | Sale | 2 050 000 000.00 JPY |

At this time an unrealised gain of CHF 2 547 977.90 is resulting from outstanding positions.

**SARASIN INVESTMENTFONDS - Sarasin GlobalSar - IIID (EUR)**

|          |                    |      |                    |
|----------|--------------------|------|--------------------|
| Purchase | 2 383 569.26 EUR   | Sale | 3 600 000.00 CHF   |
| Purchase | 5 313 849.22 EUR   | Sale | 4 800 000.00 GBP   |
| Purchase | 9 100 179.57 EUR   | Sale | 8 210 000.00 GBP   |
| Purchase | 3 565 102.69 EUR   | Sale | 473 000 000.00 JPY |
| Purchase | 13 100 000.00 USD  | Sale | 8 846 270.70 EUR   |
| Purchase | 24 383 249.23 EUR  | Sale | 35 710 000.00 USD  |
| Purchase | 5 279 948.42 USD   | Sale | 475 000 000.00 JPY |
| Purchase | 402 479 000.00 JPY | Sale | 4 490 549.83 USD   |

At this time an unrealised loss of EUR 466 533.62 is resulting from outstanding positions.

**SARASIN INVESTMENTFONDS - Sarasin GlobalSar Optima (EUR)**

|          |                   |      |                    |
|----------|-------------------|------|--------------------|
| Purchase | 5 098 190.00 EUR  | Sale | 7 700 000.00 CHF   |
| Purchase | 7 648 141.00 EUR  | Sale | 6 900 000.00 GBP   |
| Purchase | 30 385 175.00 EUR | Sale | 44 500 000.00 USD  |
| Purchase | 6 808 355.00 EUR  | Sale | 612 500 000.00 JPY |

At this time an unrealised loss of EUR 691 670.73 is resulting from outstanding positions.

**e) Options trades**

Options trades are valued at the market price on the valuation date. Unrealised gains or losses arising at the time of reporting from the valuation of options trades are taken into account in the list of net assets and in the income and expenses account and changes to net assets.

**f) Futures contracts**

Futures contracts are valued at the market price for the corresponding residual term to expiry, on the valuation date. Unrealised gains or losses arising at the time of reporting from the valuation of open futures contracts are taken into account in the list of net assets and in the income and expenses account and changes to net assets.

**g) Contracts for difference (CFDs)**

CFDs are valued at the market price of the corresponding underlying on the valuation date. Unrealised gains or losses arising at the time of reporting from the valuation of CFDs are taken into account in the list of net assets and in the income and expenses account and changes to net assets. Where derivative instruments are held in the portfolio which are not traded on an official stock exchange or on another regulated market, or where the price arrived at using the method described above is not representative or does not reflect the derivative's fair market value, the derivative in question shall be valued at a commensurate and realistic selling price that is prudently calculated in good faith.

**h) Swap transactions**

Swap transactions are valued regularly on the basis of valuations received from the swap counterparty. The values may refer to the bid or offer price, or the mid-price, as determined in good faith by the method stipulated by the Board of Directors. If, in the opinion of the Board of Directors, these values do not reflect the fair market value of the swap transactions in question, their value is determined by the Board in good faith or using another method that the Board considers to be suitable.

**3. Net asset value****a) Computation**

The net asset value per share is expressed in the currency of the relevant compartment and is calculated daily by dividing the net assets of the relevant compartment by the number of shares issued and outstanding in each compartment.

**b) Redemption of shares**

Each shareholder of any compartment has the right to request at any time the redemption of their shares at an amount equal to

the net asset value of the shares of the relevant compartment as described in the preceding paragraph less a redemption charge of 0.40% maximum. At present there is no redemption charge retained.

**c) Issue of shares**

The subscription price is calculated as follows:

- the net asset value per share in the relevant compartment - a maximum commission of 5.26% for the recognised placing agents involved in the placing of shares.

**D) Conversion of shares**

Each shareholder has the right following the terms and conditions outlined in the simplified prospectus and prospectus to switch from one compartment to another.

**4. Taxes**

Under legislation and regulations in Luxembourg the Company is subject to an annual subscription tax of 0.05% on its net assets, payable quarterly on the basis of the net assets of the Company at the end of each quarter. The Company is not subject to any Luxembourg tax on income or capital gains nor any withholding tax. The subscription tax is waived for that part of the fund assets invested in units of other undertakings for collective investment that have already paid the subscription tax in accordance with the statutory provisions of Luxembourg law.

**5. Investment manager and investment sub-manager and - adviser**

The Company has appointed as investment manager Sarasin Investmentfonds Ltd, which in turn has appointed the following as investment sub-manager:

**Die Sarasin & Partners LLP for**

Sarasin EmergingSar - Global,  
Sarasin EmergingSar - New Frontiers,  
Sarasin EquiSar - Global,  
Sarasin GlobalSar - IIID (CHF),  
Sarasin GlobalSar - IIID (EUR),  
Sarasin GlobalSar Optima (EUR),  
Sarasin Real Estate Equity - Global,  
Sarasin Real Estate Equity - IIID (EUR) and  
Sarasin Sustainable Equity - Real Estate Global

**Die Bank Sarasin & Cie AG for**

Sarasin BondSar USD,  
Sarasin BondSar World,  
Sarasin Currency Opportunities Fund (CHF),  
Sarasin Currency Opportunities Fund (EUR),  
Sarasin Global Return (EUR),  
Sarasin Global Village - Opportunistics (EUR),  
Sarasin New Power Fund,  
Sarasin OekoSar Equity - Global,  
Sarasin OekoSar Portfolio,  
Sarasin Structured Return Fund (EUR),  
Sarasin Sustainable Bond CHF,  
Sarasin Sustainable Bond EUR,  
Sarasin Sustainable Equity - Europe,  
Sarasin Sustainable Equity - Global and  
Sarasin Sustainable Water Fund

## 6. Management fees

The following advisory fees are based on the average net asset value of the company on each valuation date and are payable quarterly (applicable to all unit classes, unless specified otherwise):

|                                                 |       |
|-------------------------------------------------|-------|
| Sarasin BondSar USD                             | 0,90% |
| Sarasin BondSar World                           | 0,90% |
| Sarasin Currency Opportunities Fund (EUR) - B   | 1,50% |
| Sarasin Currency Opportunities Fund CHF - B     | 1,50% |
| Sarasin Currency Opportunities Fund CHF - F     | 1,00% |
| Sarasin EmergingSar - Global                    | 1,75% |
| Sarasin EmergingSar - New Frontiers             | 1,75% |
| Sarasin EquiSar - Global - A                    | 1,50% |
| Sarasin EquiSar - Global - F                    | 1,00% |
| Sarasin EquiSar - IIID (EUR)                    | 1,50% |
| Sarasin Global Return (EUR)                     | 1,25% |
| Sarasin Global Village - Opportunistic (EUR)    | 1,50% |
| Sarasin GlobalSar - IIID (CHF)                  | 1,50% |
| Sarasin GlobalSar - IIID (EUR)                  | 1,50% |
| Sarasin GlobalSar Optima (EUR)                  | 1,50% |
| Sarasin New Power Fund - A                      | 1,75% |
| Sarasin New Power Fund - B                      | 1,75% |
| Sarasin New Power Fund - F                      | 1,15% |
| Sarasin OekoSar Equity - Global - A             | 1,75% |
| Sarasin OekoSar Equity - Global - F             | 1,15% |
| Sarasin OekoSar Portfolio                       | 1,75% |
| Sarasin Real Estate Equity - Global             | 1,50% |
| Sarasin Structured Return Fund EUR              | 1,00% |
| Sarasin Sustainable Bond CHF                    | 0,75% |
| Sarasin Sustainable Bond EUR                    | 1,00% |
| Sarasin Sustainable Equity - Europe             | 1,75% |
| Sarasin Sustainable Equity - Global             | 1,75% |
| Sarasin Sustainable Equity - Real Estate Global | 1,50% |
| Sarasin Sustainable Water Fund - A              | 1,75% |

The sub-funds Sarasin Currency Opportunities Fund (CHF), Sarasin Currency Opportunities Fund (EUR), Sarasin EmergingSar – New Frontiers, Sarasin EquiSar – IIID (EUR), Sarasin EquiSar – Global, Sarasin Global Return (EUR), Sarasin Global Village – Opportunistic (EUR), Sarasin GlobalSar – IIID (CHF), Sarasin GlobalSar – IIID (EUR), Sarasin Real Estate Equity – Global and Sarasin Sustainable Equity – Real Estate Global are subject to a performance fee.

In addition to the management fee, the investment manager is entitled to a performance-based fee («Performance Fee») which is calculated on the basis of the net asset value of each share class.

Except Sarasin Global Village - Dynamic (EUR) and Sarasin Global Village – Opportunistic (EUR) the performance fee is due if the fund outperforms the benchmark index over a financial year (“outperformance”). The calculation of the benchmark index value begins with the net asset value as at 14 August 2008 for the A share class (on the launch date for new share classes). The performance fee is 10% of the outperformance.

Benchmark-Index:

3m CHF Libor + 2%:

Sarasin Currency Opportunities Fund (CHF):

3m EUR Libor + 2%:

Sarasin Currency Opportunities Fund (EUR)

Sarasin Global Return (EUR)

3m EUR Libor + 3%:

Sarasin GlobalSar Optima (EUR)

Sarasin EquiSar – IIID (EUR)

Sarasin GlobalSar – IIID (EUR)

3m CHF Libor + 3%:

Sarasin GlobalSar – IIID (CHF)

MSCI World:

Sarasin EmergingSar – Global

Sarasin EquiSar - Global

MSCI Emerging Markets:

Sarasin EmergingSar – New Frontiers

S&P/Citigroup World Property Index:

Sarasin Real Estate Equity – Global

S&P Developed BMI Property TR Index:

Sustainable Equity - Real Estate Global

Performance Fee of Sarasin Global Village – Opportunistic (EUR) is due as follows:

In addition to the management fee, the investment manager is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee can only be charged and accrued if the following two criteria are met:

a) The performance of the net asset value of a share class, calculated on a daily basis, must be higher than the reference value defined in more detail below (“hurdle rate index value”), which is also calculated daily. The hurdle rate index value corresponds to the issue price of each share class at the time of launch.

b) The net asset value of a share class which is used for the calculation of a performance fee must be higher than the previous net asset value (“high watermark”). Any previous decline in the net asset value per share of each class must be adjusted via an increase exceeding the last highest net asset value at which a performance fee was incurred.

The hurdle rate index value described in a) above consists of the three-month EUR-Libor interest rate (daily fixing according to Telekurs) plus a margin of 0% p.a. calculated on a daily index basis.

On the reporting date the following provision had been made for performance fees:

|                                              |     |              |
|----------------------------------------------|-----|--------------|
| Sarasin Global Return (EUR)                  | EUR | 155 366.29   |
| Sarasin Global Village - Opportunistic (EUR) | EUR | 274 303.18   |
| Sarasin EquiSar - IIID (EUR)                 | EUR | 1 043 124.61 |
| Sarasin GlobalSar - IIID (CHF)               | CHF | 4 837 919.57 |
| Sarasin GlobalSar - IIID (EUR)               | EUR | 765 218.64   |

## 7. Custody fee

The depositary bank is remunerated in accordance with normal banking practice in Luxembourg.

## 8. Dividend policy

The company has decided to pay out a dividend on distribution shares for 2009.

|                                     |     |      |
|-------------------------------------|-----|------|
| Sarasin BondSar USD                 | USD | 3.40 |
| Sarasin BondSar World               | EUR | 3.32 |
| Sarasin OekoSar Portfolio           | EUR | 0.64 |
| Sarasin Real Estate Equity - Global | EUR | 1.19 |
| Sarasin Sustainable Bond CHF        | CHF | 2.25 |
| Sarasin Sustainable Bond EUR        | EUR | 2.87 |
| Sarasin Sustainable Equity - Europe | EUR | 0.15 |

Dividends will be paid out on 14 April 2009 to those shareholders whose names are entered in the shareholders' register on 22 April 2009. Dividend reinvestment will occur on 19 April 2009.

## 9. Financial futures

As at December 31, 2009 SARASIN INVESTMENTFONDS - Sarasin BondSar USD had the following commitments in respect of open futures contracts:

### US T-NOTES 10 Y FUT 03/10 CBOT

|                      |                 |
|----------------------|-----------------|
| Currency:            | USD             |
| Number of contracts: | -3              |
| Market value:        | -346 359.38 USD |
| Unrealised gain:     | 13 359.37 USD   |

As at December 31, 2009 SARASIN INVESTMENTFONDS - Sarasin BondSar World had the following commitments in respect of open futures contracts:

### JAPAN GVT BOND 10 Y FUT 03/10

|                      |                    |
|----------------------|--------------------|
| Currency:            | JPY                |
| Number of contracts: | 5                  |
| Market value:        | 698 500 000.00 JPY |
| Unrealised gain:     | 12 353.26 EUR      |

### LONG GILT FUT 03/10 CBOT

|                      |                  |
|----------------------|------------------|
| Currency:            | GBP              |
| Number of contracts: | 11               |
| Market value:        | 1 258 950.00 GBP |
| Unrealised loss:     | -46 304.18 EUR   |

### US T-NOTES 10 Y FUT 03/10 CBOT

|                      |                   |
|----------------------|-------------------|
| Currency:            | USD               |
| Number of contracts: | -37               |
| Market value:        | -4 271 765.63 USD |
| Unrealised gain:     | 114 678.08 EUR    |

As at December 31, 2009 SARASIN INVESTMENTFONDS - Sarasin EquiSar - IIID (EUR) had the following commitments in respect of open futures contracts:

### DJ EURO STOXX 50 DVP 12/11

|                      |                  |
|----------------------|------------------|
| Currency:            | EUR              |
| Number of contracts: | 190              |
| Market value:        | 2 133 700.00 EUR |
| Unrealised loss:     | -402 150.00 EUR  |

### DJ EURO STOXX 50 DVP 12/14

|                      |                  |
|----------------------|------------------|
| Currency:            | EUR              |
| Number of contracts: | 190              |
| Market value:        | 2 171 700.00 EUR |
| Unrealised loss:     | -431 300.00 EUR  |

### DJ EURO STOXX 50 DVP 12/13

|                      |                  |
|----------------------|------------------|
| Currency:            | EUR              |
| Number of contracts: | 190              |
| Market value:        | 2 162 200.00 EUR |
| Unrealised loss:     | -442 700.00 EUR  |

### DJ EURO STOXX 50 DVP 12/11

|                      |                  |
|----------------------|------------------|
| Currency:            | EUR              |
| Number of contracts: | 167              |
| Market value:        | 4 963 240.00 EUR |
| Unrealised gain:     | 168 670.00 EUR   |

### FTSE 100 DIVIDEND INDEX 12/11

|                      |                  |
|----------------------|------------------|
| Currency:            | GBP              |
| Number of contracts: | 1006             |
| Market value:        | 1 901 340.00 USD |
| Unrealised gain:     | 364 141.75 EUR   |

### FTSE 100 INDEX 03/11

|                      |                   |
|----------------------|-------------------|
| Currency:            | GBP               |
| Number of contracts: | -177              |
| Market value:        | -9 489 855.00 GBP |
| Unrealised loss:     | -230 097.11 EUR   |

### S&P 500 EMINI INDEX 03/10

|                      |                    |
|----------------------|--------------------|
| Currency:            | USD                |
| Number of contracts: | -525               |
| Market value:        | -29 157 187.50 USD |
| Unrealised loss:     | -364 087.82 EUR    |

As at December 31, 2009 SARASIN INVESTMENTFONDS - Sarasin Global Return (EUR) had the following commitments in respect of open futures contracts:

### SMI INDEX/OHNE DIVIDENDENKORR. 03/10

|                      |                  |
|----------------------|------------------|
| Currency:            | CHF              |
| Number of contracts: | 37               |
| Market value:        | 2 401 300.00 CHF |
| Unrealised gain:     | 5 238.77 EUR     |

### DJ EURO STOXX 50 Index FUT 03/10

|                      |                  |
|----------------------|------------------|
| Currency:            | EUR              |
| Number of contracts: | 92               |
| Market value:        | 2 734 240.00 EUR |
| Unrealised gain:     | 56 120.00 EUR    |

### EURO BOBL 03/10

|                      |                   |
|----------------------|-------------------|
| Currency:            | EUR               |
| Number of contracts: | -20               |
| Market value:        | -2 313 200.00 EUR |
| Unrealised gain:     | 11 400.00 EUR     |

### EURO BUND 03/10

|                      |                 |
|----------------------|-----------------|
| Currency:            | EUR             |
| Number of contracts: | -5              |
| Market value:        | -605 950.00 EUR |
| Unrealised gain:     | 8 300.00 EUR    |

### EURO SCHATZ 03/10

|                      |                 |
|----------------------|-----------------|
| Currency:            | EUR             |
| Number of contracts: | -5              |
| Market value:        | -539 800.00 EUR |
| Unrealised loss:     | -275.00 EUR     |

### FTSE 100 INDEX 03/10

|                      |                |
|----------------------|----------------|
| Currency:            | GBP            |
| Number of contracts: | 13             |
| Market value:        | 696 995.00 GBP |
| Unrealised gain:     | 14 851.33 EUR  |

### NIKKEI 225 INDEX 03/10

|                      |                    |
|----------------------|--------------------|
| Currency:            | JPY                |
| Number of contracts: | 24                 |
| Market value:        | 126 300 000.00 JPY |
| Unrealised gain:     | 52 647.34 EUR      |

### S&P 500 EMINI INDEX 03/10

|                      |                  |
|----------------------|------------------|
| Currency:            | USD              |
| Number of contracts: | 42               |
| Market value:        | 2 332 575.00 USD |
| Unrealised gain:     | 7 318.35 EUR     |

As at December 31, 2009 SARASIN INVESTMENTFONDS - Sarasin Global Village - Opportunistic (EUR) had the following commitments in respect of open futures contracts:

S&P 500 EMINI INDEX 03/10

|                      |                   |
|----------------------|-------------------|
| Currency:            | USD               |
| Number of contracts: | -70               |
| Market value:        | -3 887 625.00 USD |
| Unrealised loss:     | -16 710.23 EUR    |

As at December 31, 2009 SARASIN INVESTMENTFONDS - Sarasin GlobalSar - IIID (CHF) had the following commitments in respect of open futures contracts:

DJ EURO STOXX 50 Index FUT 03/10

|                      |                    |
|----------------------|--------------------|
| Currency:            | EUR                |
| Number of contracts: | -403               |
| Market value:        | -11 977 160.00 EUR |
| Unrealised loss:     | -609 673.09 CHF    |

FTSE 100 DIVIDEND INDEX 12/11

|                      |                  |
|----------------------|------------------|
| Currency:            | GBP              |
| Number of contracts: | 1 615            |
| Market value:        | 3 052 350.00 GBP |
| Unrealised gain:     | 689 561.95 CHF   |

NIKKEI 225 INDEX 03/10

|                      |                      |
|----------------------|----------------------|
| Currency:            | JPY                  |
| Number of contracts: | 204                  |
| Market value:        | 1 073 550 000.00 JPY |
| Unrealised gain:     | 470 042.97 CHF       |

S&P 500 EMINI INDEX 03/10

|                      |                    |
|----------------------|--------------------|
| Currency:            | USD                |
| Number of contracts: | -744               |
| Market value:        | -41 319 900.00 USD |
| Unrealised loss:     | -713 601.36 CHF    |

As at December 31, 2009 SARASIN INVESTMENTFONDS - Sarasin GlobalSar - IIID (EUR) had the following commitments in respect of open futures contracts:

DJ EURO STOXX 50 Index FUT 03/10

|                      |                   |
|----------------------|-------------------|
| Currency:            | EUR               |
| Number of contracts: | -63               |
| Market value:        | -1 872 360.00 EUR |
| Unrealised loss:     | -64 260.00 EUR    |

FTSE 100 DIVIDEND INDEX 12/11

|                      |                |
|----------------------|----------------|
| Currency:            | GBP            |
| Number of contracts: | 374            |
| Market value:        | 706 860.00 GBP |
| Unrealised gain:     | 107 764.98 EUR |

NIKKEI 225 INDEX 03/10

|                      |                    |
|----------------------|--------------------|
| Currency:            | JPY                |
| Number of contracts: | 48                 |
| Market value:        | 254 760 000.00 JPY |
| Unrealised gain:     | 90 740.30 EUR      |

S&P 500 EMINI INDEX 03/10

|                      |                   |
|----------------------|-------------------|
| Currency:            | USD               |
| Number of contracts: | -167              |
| Market value:        | -9 274 762.50 USD |
| Unrealised loss:     | -107 660.37 EUR   |

As at December 31, 2009 SARASIN INVESTMENTFONDS - Sarasin GlobalSar Optima (EUR) had the following commitments in respect of open futures contracts:

DJ EURO STOXX 50 Index FUT 03/10

|                      |                   |
|----------------------|-------------------|
| Currency:            | EUR               |
| Number of contracts: | -80               |
| Market value:        | -2 377 600.00 EUR |
| Unrealised loss:     | -81 600.00 EUR    |

FTSE 100 DIVIDEND INDEX 12/11

|                      |                |
|----------------------|----------------|
| Currency:            | GBP            |
| Number of contracts: | 494            |
| Market value:        | 933 640.00 GBP |
| Unrealised gain:     | 142 542.07 EUR |

FTSE 100 INDEX 03/10

|                      |                   |
|----------------------|-------------------|
| Currency:            | GBP               |
| Number of contracts: | -20               |
| Market value:        | -1 072 300.00 GBP |
| Unrealised loss:     | -25 999.67 EUR    |

NIKKEI 225 INDEX 03/10

|                      |                    |
|----------------------|--------------------|
| Currency:            | JPY                |
| Number of contracts: | 89                 |
| Market value:        | 472 367 500.00 JPY |
| Unrealised gain:     | 168 247.64 EUR     |

S&P 500 EMINI INDEX 03/10

|                      |                    |
|----------------------|--------------------|
| Currency:            | USD                |
| Number of contracts: | -239               |
| Market value:        | -13 273 462.50 USD |
| Unrealised loss:     | -155 908.39 EUR    |

As at December 31, 2009 SARASIN INVESTMENTFONDS - Sarasin Structured Return Fund (EUR) had the following commitments in respect of open futures contracts:

EURO BOBL 03/10

|                      |                  |
|----------------------|------------------|
| Currency:            | EUR              |
| Number of contracts: | 85               |
| Market value:        | 9 831 100.00 EUR |
| Unrealised loss:     | -78 200.00 EUR   |

EURO BUND 03/10

|                      |                  |
|----------------------|------------------|
| Currency:            | EUR              |
| Number of contracts: | 88               |
| Market value:        | 4 318 400.00 EUR |
| Unrealised loss:     | -173 360.00 EUR  |

EURO SCHATZ 03/10

|                      |                  |
|----------------------|------------------|
| Currency:            | EUR              |
| Number of contracts: | 40               |
| Market value:        | 4 318 400.00 EUR |
| Unrealised loss:     | -3 600.00 EUR    |

EURO-BUXL 03/10

|                      |                  |
|----------------------|------------------|
| Currency:            | EUR              |
| Number of contracts: | 74               |
| Market value:        | 7 157 280.00 EUR |
| Unrealised loss:     | -152 440.00 EUR  |

## 10. Potential commitments in respect of options

As at December 31, 2009 the potential commitments in respect of options are the following:

|                                              |                |     |
|----------------------------------------------|----------------|-----|
| Sarasin EquiSar - IIID (EUR)                 | 137 193 089.75 | EUR |
| Sarasin Global Village - Opportunistic (EUR) | 610 500.00     | EUR |
| Sarasin GlobalSar - IIID (CHF)               | 315 592 092.01 | CHF |
| Sarasin GlobalSar - IIID (EUR)               | 49 542 021.65  | EUR |
| Sarasin GlobalSar Optima (EUR)               | 64 648 061.05  | EUR |
| Sarasin Structured Return Fund (EUR)         | 32 339 645.00  | EUR |

## 11. CFDs (Contracts for difference)

At the date of the report the Company was engaged in CFD-contracts.

SARASIN INVESTMENTFONDS - Sarasin EmergingSar - Global

### MSCI Daily TR Net Emerging Markets Czech Republic USD 12/99

|                      |                  |
|----------------------|------------------|
| Currency:            | USD              |
| Number of contracts: | 2 269            |
| Market value:        | 2 123 080.61 USD |
| Unrealised loss:     | -142 330.74 USD  |

### MSCI Daily Tr Net Emerging Markets Israel USD 12/99 OTC

|                      |                   |
|----------------------|-------------------|
| Currency:            | USD               |
| Number of contracts: | 110 200           |
| Market value:        | 17 766 754.03 USD |
| Unrealised gain:     | 14 381.10 USD     |

### Ishares/MSCI Emerging Markets Index USD 12/99 OTC

|                      |               |
|----------------------|---------------|
| Currency:            | USD           |
| Number of contracts: | 226 000       |
| Market value:        | 9 379 000 USD |
| Unrealised gain:     | 0.00 USD      |

SARASIN INVESTMENTFONDS - Sarasin EmergingSar - New Frontiers

### Kazakh Traded Index USD 12/11 OTC

|                      |                  |
|----------------------|------------------|
| Currency:            | USD              |
| Number of contracts: | 1 656            |
| Market value:        | 1 414 041.84 USD |
| Unrealised loss:     | -3 875.04 USD    |

### Merrill Lynch Croatian Basket 12/11 OTC

|                      |                  |
|----------------------|------------------|
| Currency:            | USD              |
| Number of contracts: | 24 927           |
| Market value:        | 1 394 318.67 USD |
| Unrealised loss:     | -4 086.03 USD    |

### Merrill Lynch Morocco Investible 12/11 OTC

|                      |                  |
|----------------------|------------------|
| Currency:            | USD              |
| Number of contracts: | 10 836           |
| Market value:        | 1 338 478.22 USD |
| Unrealised gain:     | 13 235.42 USD    |

### Merrill Lynch Namibian 12/11 OTC

|                      |                  |
|----------------------|------------------|
| Currency:            | USD              |
| Number of contracts: | 12 500           |
| Market value:        | 1 412 713.00 USD |
| Unrealised loss:     | -555.37 USD      |

### Merrill Lynch Nigeria Basket 12/11 OTC

|                      |                  |
|----------------------|------------------|
| Currency:            | USD              |
| Number of contracts: | 20 064           |
| Market value:        | 1 066 791.64 USD |
| Unrealised loss:     | -10 645.16 USD   |

### Merrill Lynch Oman Basket 12/11 OTC

|                      |                |
|----------------------|----------------|
| Currency:            | USD            |
| Number of contracts: | 8 448          |
| Market value:        | 990 691.81 USD |
| Unrealised loss:     | -5.15 USD      |

### Merrill Lynch Tunisian Basket 12/11 OTC

|                      |                  |
|----------------------|------------------|
| Currency:            | USD              |
| Number of contracts: | 11 300           |
| Market value:        | 1 415 484.44 USD |
| Unrealised gain:     | 26 036.44 USD    |

### UAE Sarasin Basket 12/99 OTC

|                      |                |
|----------------------|----------------|
| Currency:            | USD            |
| Number of contracts: | 6 275          |
| Market value:        | 782 146.68 USD |
| Unrealised gain:     | 846.43 USD     |

### ML Em Mkts Qatar Basket 2 12/11 OTC

|                      |                |
|----------------------|----------------|
| Currency:            | USD            |
| Number of contracts: | 1 874          |
| Market value:        | 186 515.25 USD |
| Unrealised loss:     | -3.97 USD      |

### MSCI GCC Countries Net TR USD 06/10 OTC

|                      |                |
|----------------------|----------------|
| Currency:            | USD            |
| Number of contracts: | 10 271         |
| Market value:        | 388 660.29 USD |
| Unrealised loss:     | -405.19 USD    |

### E.ON 12/99 OTC

|                      |                    |
|----------------------|--------------------|
| Currency:            | USD                |
| Number of contracts: | -248 370           |
| Market value:        | -10 461 451.20 USD |
| Unrealised loss:     | -638 094.82 USD    |

SARASIN INVESTMENTFONDS - Sarasin EquiSar - IIID (EUR)

### Telefonica SA 12/99 OTC

|                      |                |
|----------------------|----------------|
| Currency:            | EUR            |
| Number of contracts: | -80 000        |
| Market value:        | -1 561 600 EUR |
| Unrealised gain:     | 0.00 EUR       |

### Woolworths Ltd 03/10 OTC

|                      |                   |
|----------------------|-------------------|
| Currency:            | AUD               |
| Number of contracts: | -120 000          |
| Market value:        | -3 360 000.00 AUD |
| Unrealised gain:     | 0.00 EUR          |

### Desntply Intl. Inc.

|                      |                   |
|----------------------|-------------------|
| Currency:            | USD               |
| Number of contracts: | -35 796           |
| Market value:        | -1 258 945.32 USD |
| Unrealised gain:     | 0.00 EUR          |

### Avon Products Inc.

|                      |                   |
|----------------------|-------------------|
| Currency:            | USD               |
| Number of contracts: | -58 000           |
| Market value:        | -1 827 000.00 USD |
| Unrealised gain:     | 0.00 EUR          |

### Sabmiller Plc.

|                      |                   |
|----------------------|-------------------|
| Currency:            | GBP               |
| Number of contracts: | -140 000          |
| Market value:        | -1 561 600.00 GBP |
| Unrealised gain:     | 0.00 EUR          |

SARASIN INVESTMENTFONDS - Sarasin GlobalSar - IIID (CHF)

### SABMiller Plc 03/10 OTC

|                      |                   |
|----------------------|-------------------|
| Currency:            | GBP               |
| Number of contracts: | -69 500           |
| Market value:        | -1 269 070.00 GBP |
| Unrealised gain:     | 0.00 CHF          |

SARASIN INVESTMENTFONDS - Sarasin Real Estate Equity - IIID (EUR)

### SABMiller Plc 03/10 OTC

|                      |              |
|----------------------|--------------|
| Currency:            | GBP          |
| Number of contracts: | -16 500      |
| Market value:        | -301 290 GBP |
| Unrealised gain:     | 0.00 EUR     |

## 12. Swap transactions

On the reporting date the Company was not engaged in swap transactions.

## 13. Securities Lending

At the date of the report the Company was not engaged in securities lending operations

## 14. Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR)

TER and PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Funds Association (SFA) in the version dated 16 May 2008.

Depending on their occurrence, transaction costs are included in the purchase price of the securities and / or listed separately in the statement of income and expenses. These costs, which in accordance with the above-mentioned directive are not part of operating expenses (see Point 3 of the directive), are therefore not taken into account in the TER calculation. If a performance-related commission payment is made to the portfolio manager, then a TER will be reported both with and without consideration of this commission payment.

Any change to the administration and/or custodian fee during the reporting period or between the end of the reporting period and the publishing of the TER will be indicated by means of an appropriate footnote.

## 15. Exchange rates at December 31, 2009

|       |   |               |     |
|-------|---|---------------|-----|
| 1 CHF | = | 1,0756120     | AUD |
|       |   | 1,6862870     | BRL |
|       |   | 1,0141230     | CAD |
|       |   | 5,0169180     | DKK |
|       |   | 0,6742302     | EUR |
|       |   | 0,5990351     | GBP |
|       |   | 7,5008880     | HKD |
|       |   | 9 088,2375050 | IDR |
|       |   | 90,055596     | JPY |
|       |   | 6,9069930     | SEK |
|       |   | 1,3581140     | SGD |
|       |   | 0,9673520     | USD |
| 1 EUR | = | 1,595319      | AUD |
|       |   | 2,501055      | BRL |
|       |   | 1,504120      | CAD |
|       |   | 1,483173      | CHF |
|       |   | 1,9558300     | DEM |
|       |   | 7,440955      | DKK |
|       |   | 0,888473      | GBP |
|       |   | 11,125111     | HKD |
|       |   | 270,230310    | HUF |
|       |   | 13 479,281018 | IDR |
|       |   | 133,567995    | JPY |
|       |   | 8,288274      | NOK |
|       |   | 4,105820      | PLN |
|       |   | 43,491770     | RUB |
|       |   | 10,244263     | SEK |
|       |   | 2,014317      | SGD |
|       |   | 1,434750      | USD |
| 1 USD | = | 1,0337499     | CHF |
|       |   | 0,6969855     | EUR |
|       |   | 0,6192526     | GBP |
|       |   | 13,055341     | MXN |

## 16. Consolidation exchange rates

|       |   |          |     |
|-------|---|----------|-----|
| 1 EUR | = | 1,483173 | CHF |
|       |   | 1,434750 | USD |

## 17. Tax indication regarding Sarasin EmergingSar Global and Sarasin EmergingSar - New Frontiers

These sub-funds are from a tax point of view not suitable for investors with domicile Germany.

## 18. Information for investors in Germany

The Company has notified its intention to market investment fund shares of the subfunds of Sarasin Investmentfonds SICAV in the Federal Republic of Germany to the industry regulator, BaFin in Bonn, and is authorised to do so following the conclusion of the notification procedure.

### Information Agent in Germany

Bank Sarasin AG  
Geschäftsbereich Investmentfonds  
Promenadeplatz 8  
D-80333 Munich

Copies of the detailed and simplified sales prospectuses, the Company's Articles of Association and the Company's audited annual and unaudited semi-annual reports can be obtained free of charge from the German Information Agent, along with details on the issue and redemption prices, interim profits and dividendequivalent income for the shares. A list of the changes in the securities portfolio is also available free of charge from the Information Agent. In addition, copies of the Custodian, Domiciliary, Central Administration and Transfer Agency Agreement are available for inspection during normal business office hours at the German Information Agent.

### Paying Agent in Germany

Hauck & Aufhäuser Privatbankiers KGaA  
Kaiserstrasse 24  
D-60311 Frankfurt am Main

The Paying Agent keeps a Paying Agent's account into which subscribers can make payments in euro by credit transfer, cheque or cash, in accordance with legal requirements. Payments made by subscribers to the Paying Agent's account will be immediately transmitted via SWIFT to the Sarasin Investmentfonds SICAV account held with the custodian bank, with details of the subfund to invest in.

Redemption and conversion requests for investment fund shares may be submitted to the German Paying Agent for forwarding to the Company. Shareholders can demand all payments (proceeds of redemptions, distributions and any other payments) through the Germany Paying Agent.

### Share price and other publications

The issue and redemption prices for all subfunds will be published in the Frankfurter Allgemeine Zeitung. All other notices to investors will be published in the online Bundesanzeiger (Official Journal of the Federal Government).

Issue and redemption prices may also be published in other German print media, at the Board of Directors' discretion.