

Unaudited semi-annual report

30 June 2009

Sarasin Investmentfonds
SICAV
A Luxembourg umbrella fund

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 30 June 2009

	Category	Launch date	Issue price share	Securities no. (Switzerland)
Sarasin BondSar Absolute Return (CHF)	-A-	02.04.2007	100 EUR	2950614
Sarasin BondSar Absolute Return (EUR)	-A-	30.09.2005	100 EUR	2254458
Sarasin BondSar Absolute Return (USD)	-A-	31.01.2001	100 EUR	1160642
Sarasin BondSar USD	-A-	31.01.2001	100 EUR	1160636
Sarasin BondSar World	-A*-	02.09.1992	100 ECU	618792
Sarasin Currency Opportunities Fund (CHF)	-B-	19.12.2008	100 CHF	4406769
Sarasin Currency Opportunities Fund (EUR)	-B-	14.12.2007	100 EUR	2950701
Sarasin EmergingSar – Global	-A-	05.06.1996	100 ECU	456294
Sarasin EmergingSar – New Frontiers	-A-	19.04.1999	100 EUR	652994
Sarasin EquiSar – IIID (EUR)	-B-	28.08.1996	100 ECU	1927777
Sarasin EquiSar – Global	-A-	01.07.1998	100 ECU	906846
Sarasin Global Return (EUR)	-A-	28.08.1996	100 ECU	456282
Sarasin Global Village – Dynamic (EUR)	-B-	04.07.2008	100 EUR	3570596
Sarasin Global Village – Opportunistic (EUR)	-B-	04.07.2008	100 EUR	3570627
Sarasin GlobalSar – IIID (CHF)	-A*-	02.09.1992	100 ECU	174906
Sarasin GlobalSar – IIID (EUR)	-A-	05.07.1995	134.01 ECU	377951
Sarasin GlobalSar Optima (EUR)	-B-	31.03.2005	100 EUR	1920019
Sarasin New Power Fund – A	-A-	16.04.2008	101.02 EUR	3678945
Sarasin New Power Fund – B	-B-	30.04.2007	100 EUR	2950944
Sarasin New Power Fund – F	-F-	22.05.2007	102.48 EUR	3078330
Sarasin OekoSar Equity – Global – A	-A-	30.09.2005	100 EUR	2271182
Sarasin OekoSar Equity – Global – F	-F-	17.12.2008	79.66EUR	4889559
Sarasin OekoSar Portfolio	-A-	16.02.1994	100 ECU	174851
Sarasin Real Estate Equity – Global – A	-A-	06.12.2004	100 EUR	1920021
Sarasin Real Estate Equity – Global – B	-B-	06.12.2004	100 EUR	1920022
Sarasin Real Estate Equity – IIID (EUR)	-B-	02.04.2007	100 EUR	2950143
Sarasin Structured Return Fund (EUR)	-B-	30.11.2007	100 EUR	2950233
Sarasin Sustainable Bond CHF	-A-	31.01.2001	100 EUR	1160633
Sarasin Sustainable Bond EUR	-A-	06.01.2003	100 EUR	1530998
Sarasin Sustainable Equity – Europe	-A*-	26.02.1993	30.99 ECU	174923
Sarasin Sustainable Equity – Global	-A-	01.06.1999	100 EUR	720685
Sarasin Sustainable Water Fund – A	-A-	27.12.2007	100 EUR	3570646

* Sarasin GlobalSar (CHF), Sarasin Sustainable Equity - Europe and Sarasin BondSar World until 05.01.1994 only accumulating shares - B

ISIN	Benchmark
LU0288926834	Citigroup CHF 3 Months Eurodeposit Index
LU0228838446	Citigroup EUR 3 Months Euro deposit Index (< 03.07 Citigroup EUR 3 Months Euro deposit Index + 150 bps)
LU0121751910	Citigroup USD 3 Months Eurodeposit Index (< 03.07 Merrill Lynch US Corp BBB)
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 Bond all mats.; 15% Citigroup WGBI US Bond all mats.; 5% Citigroup WGBI Japanese Bond all mats.
LU0375216552	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
LU0068337210	3m EUR LIBOR +2% (< 03.07 20% S&P 500; 20% DJ Stoxx 50; 10% Nikkei 225; 50% Citigroup EMU GBI)
LU0333595782	3m EUR LIBOR
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 their exists no recognised and public index, which represents the investment policy.
LU0288930869	A benchmark will not be shown, as their exists no recognised and public index, which represents the investment policy.
LU0299602168	A benchmark will not be shown, as their 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
LU0288928376	3m EUR LIBOR + 3%
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	MSCI World
LU0333595436	A benchmark will not be shown, as their exists no recognised and public index, which represents the investment policy.

Organisation

Board of Directors

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Comparative net asset value table

Comparative net asset value table

	30.06.2009	31.12.2008	31.12.2007	31.12.2006
Sarasin BondSar Absolute Return (CHF)				
Net assets	16 922 762.92	25 252 812.32	38 873 612.52	
Net asset value per share	92.19	92.14	98.68	
Sarasin BondSar Absolute Return (EUR)				
Net assets	22 196 763.82	36 073 382.17	84 185 515.64	115 111 621.57
Net asset value per share	95.51	94.91	100.39	101.25
Sarasin BondSar Absolute Return (USD)				
Net assets	8 051 986.50	8 555 104.10	21 910 533.17	
Net asset value per share	81.94	80.14	95.20	
Sarasin BondSar USD				
Net assets	30 898 883.27	30 289 826.42	33 591 440.69	36 677 489.82
Net asset value per share	95.42	99.33	101.48	99.78
Sarasin BondSar World				
Net assets	462 945 604.68	461 609 418.42	421 814 772.58	462 839 547.22
Net asset value per share	126.84	131.18	125.07	133.05
Sarasin Currency Opportunities Fund (CHF) - B				
Net assets	35 779 837.73	29 243 770.34		
Net asset value per share	98.65	99.95		
Sarasin Currency Opportunities Fund (CHF) - F				
Net assets	10 019 300.20			
Net asset value per share	98.71			
Sarasin Currency Opportunities Fund (EUR) - B				
Net assets	58 418 035.69	39 008 583.88	22 918 631.45	
Net asset value per share	114.29	114.52	100.20	
Sarasin EmergingSar - Global				
Net assets	410 981 860.21	284 696 684.41	697 222 614.57	587 813 452.22
Net asset value per share	237.20	183.83	400.81	310.84
Sarasin EmergingSar - New Frontiers				
Net assets	34 019 732.70	33 896 815.29	153 893 983.81	157 292 067.17
Net asset value per share	118.32	104.96	329.06	249.66
Sarasin EquiSar - IIID (EUR)				
Net assets	156 289 562.82	170 201 213.91	183 048 073.77	
Net asset value per share	117.21	115.92	157.97	
Sarasin EquiSar - Global				
Net assets	262 440 535.16	280 417 872.36	295 084 109.42	254 436 752.34
Net asset value per share	99.02	95.36	147.20	139.69
Sarasin Global Return (EUR)				
Net assets	14 574 618.26	15 469 600.82	20 621 843.01	28 878 508.05
Net asset value per share	110.69	109.94	119.92	124.13
Sarasin Global Village - Dynamic (EUR)				
Net assets	16 591 404.56	21 082 467.56		
Net asset value per share	99.45	90.21		
Sarasin Global Village - Opportunistic (EUR)				
Net assets	8 754 356.59	36 303 727.40		
Net asset value per share	102.78	95.22		

	30.06.2009	31.12.2008	31.12.2007	31.12.2006
Sarasin GlobalSar - IIID (CHF)				
Net assets	529 980 170.70	534 048 363.98	768 378 905.88	852 521 575.13
Net asset value per share	293.26	291.97	404.58	400.00
Sarasin GlobalSar - IIID (EUR)				
Net assets	81 504 788.76	85 593 373.73	113 552 507.19	128 343 505.44
Net asset value per share	209.98	208.97	273.20	265.74
Sarasin GlobalSar Optima (EUR)				
Net assets	107 710 141.69	116 879 080.41	179 393 538.28	157 181 793.37
Net asset value per share	91.18	90.40	128.46	125.18
Sarasin New Power Fund - A				
Net assets	3 125 327.51	1 973 692.86		
Net asset value per share	55.67	49.97		
Sarasin New Power Fund - B				
Net assets	191 457 306.99	159 428 815.77	262 479 085.92	
Net asset value per share	55.58	49.90	117.36	
Sarasin New Power Fund - F				
Net assets	43 411 232.64	38 079 606.25	69 984 131.44	
Net asset value per share	56.43	50.50	117.82	
Sarasin OekoSar Equity - Global A				
Net assets	161 398 729.46	131 503 640.25	150 245 841.40	25 744 933.00
Net asset value per share	88.63	81.12	136.18	120.84
Sarasin OekoSar Equity - Global F				
Net assets	42 895 594.35	39 052 617.04		
Net asset value per share	88.94	81.14		
Sarasin OekoSar Portfolio				
Net assets	176 658 661.55	175 688 192.09	238 758 711.81	255 981 015.19
Net asset value per share	124.98	123.52	152.60	156.44
Sarasin Real Estate Equity - Global - A				
Net assets	15 448 391.67	17 296 497.86	51 315 880.80	78 411 671.59
Net asset value per share	71.11	71.72	136.40	157.26
Sarasin Real Estate Equity - Global - B				
Net assets	47 570 561.51	45 618 443.71	101 158 844.91	109 321 822.06
Net asset value per share	76.03	74.53	140.14	160.24
Sarasin Real Estate Equity - IIID (EUR)				
Net assets	7 325 809.79	11 391 767.87	36 396 138.32	
Net asset value per share	63.29	63.83	91.13	
Sarasin Structured Return Fund (EUR)				
Net assets	48 060 747.46	41 397 757.13	17 926 141.13	
Net asset value per share	108.08	108.42	99.28	
Sarasin Sustainable Bond CHF				
Net assets	80 469 318.41	51 903 957.59	62 032 888.86	74 891 999.60
Net asset value per share	147.57	148.44	150.84	158.41
Sarasin Sustainable Bond EUR				
Net assets	99 095 215.52	84 245 481.95	50 695 163.59	53 489 735.09
Net asset value per share	100.54	101.02	99.08	102.12

	30.06.2009	31.12.2008	31.12.2007	31.12.2006
Sarasin Sustainable Equity - Europe				
Net assets	70 470 029.82	67 060 088.55	114 002 736.91	87 902 402.98
Net asset value per share	47.11	44.50	84.25	81.46
Sarasin Sustainable Equity - Global				
Net assets	59 065 150.49	58 672 873.25	95 019 277.71	100 925 878.63
Net asset value per share	68.48	65.37	113.24	113.35
Sarasin Sustainable Water Fund - A				
Net assets	44 100 555.98	33 423 015.43	4 354 115.99	
Net asset value per share	70.89	63.90	99.43	

Price performance

Price performance in %*

	01.01.2009 - 30.06.2009				01.01.2008 - 31.12.2008				01.01.2007 - 31.12.2007				01.01.2006 - 31.12.2006			
	EUR	CHF	USD	GBP	EUR	CHF	USD	GBP	EUR	CHF	USD	GBP	EUR	CHF	USD	GBP
Sarasin BondSar Absolute Return (CHF)	-1,2	1,8	-0,4	-13,0	5,7	-5,5	0,6	39,2	-3,3	-1,3	5,7	5,1				
	since 02.04.2007															
Sarasin BondSar Absolute Return (EUR)	4,1	7,3	5,0	-8,4	-2,7	-13,0	-7,3	28,2	1,1	4,0	12,1	10,3	1,2	4,7	13,0	-0,9
Sarasin BondSar Absolute Return (USD)	5,8	9,0	6,7	-6,8	-7,3	-17,1	-11,7	22,1	-8,8	-7,2	0,1	-1,3				
	since 02.04.2007**															
Sarasin BondSar USD	-0,7	2,3	0,1	-12,6	7,0	-4,3	1,9	40,9	-4,4	-1,7	5,9	4,3	-8,1	-4,8	2,7	-10,0
Sarasin BondSar World	-0,5	2,5	0,4	-12,4	8,1	-3,4	2,9	42,4	-3,3	-0,6	7,1	5,5	-3,9	-0,5	7,3	-5,9
Sarasin Currency Opportunities Fund (CHF) - B	-4,2	-1,3	-3,4	-15,7	4,3	0,0	4,2	8,1								
	since 19.12.2008															
Sarasin Currency Opportunities Fund (CHF) - F	-0,4	0,5	3,6	-3,8												
	since 18.05.2009															
Sarasin Currency Opportunities Fund (EUR) - B	-0,2	2,8	0,6	-12,1	14,3	2,2	8,8	50,5	0,2	-0,4	1,4	3,0				
	since 14.12.2007															
Sarasin EmergingSar - Global	31,7	35,7	32,8	16,0	-51,8	-56,9	-54,1	-36,6	16,9	20,3	29,6	27,6	21,3	25,6	35,5	18,8
Sarasin EmergingSar - New Frontiers	11,8	15,2	12,7	-1,6	-53,5	-57,5	-56,5	-43,3								
	since 14.08.2008															
Sarasin EquiSar - IIID (EUR)	1,1	4,2	2,0	-11,0	-26,6	-34,4	-30,1	-3,4	9,7	11,7	20,4	18,7				
	since 02.04.2007**															
Sarasin EquiSar - Global	4,3	7,5	5,2	-8,2	-35,2	-42,1	-38,3	-14,7	5,4	8,4	16,8	15,0	12,4	16,3	25,5	10,1
Sarasin Global Return (EUR)	3,5	6,7	4,4	-8,8	-5,4	-15,5	-10,0	24,5	-0,9	2,0	9,8	8,1	1,6	5,2	13,5	-0,5
Sarasin Global Village - Dynamic (EUR)	10,2	13,6	-3,0	11,2	-9,8	-16,9	-20,0	10,2								
	since 04.07.2008															
Sarasin Global Village - Opportunistic (EUR)	7,9	11,2	-5,0	8,9	-4,8	-12,3	-15,6	16,4								
	since 04.07.2008															
Sarasin GlobalSar - IIID (CHF)	-1,1	1,9	-0,2	-12,9	-18,5	-27,2	-22,4	7,3	-1,0	1,8	9,7	8,0	4,5	8,2	16,7	2,4
Sarasin GlobalSar - IIID (EUR)	2,1	5,2	2,9	-10,2	-22,7	-30,9	-26,4	1,8	3,7	6,7	14,9	13,2	7,6	11,3	20,1	5,4
Sarasin GlobalSar Optima (EUR)	0,9	3,9	1,7	-11,2	-29,6	-37,1	-33,0	-7,3	2,6	5,6	13,7	12,0	9,5	13,4	22,3	7,3
Sarasin New Power Fund - A	11,4	14,8	12,3	-1,9	-50,5	-54,0	-56,8	-40,7								
	since 16.04.2008															
Sarasin New Power Fund - B	11,4	14,8	12,3	-1,9	-57,5	-62,0	-59,5	-44,0	17,4	18,0	25,6	26,3				
	since 30.04.2007															
Sarasin New Power Fund - F	11,7	15,1	12,7	-1,6	-57,1	-61,7	-59,2	-43,6	15,0	14,9	24,8	23,9				
	since 22.05.2007															
Sarasin OekoSar Equity - Global A	9,3	12,6	10,2	-3,8	-40,4	-46,7	-43,3	-21,6	12,7	15,9	24,9	22,9	17,7	21,9	31,5	15,3
Sarasin OekoSar Equity - Global F	9,6	12,9	10,5	-3,5	1,9	-3,1	-1,1	6,1								
	since 17.12.2008															
Sarasin OekoSar Portfolio	2,2	5,3	-10,0	3,1	-18,7	-27,3	-22,5	7,1	-2,1	0,7	8,5	6,8	4,1	7,7	16,2	2,0
Sarasin Real Estate Equity - Global - A	2,0	5,1	2,9	-10,2	-46,8	-52,5	-49,4	-30,0	-12,5	-10,0	-3,1	-4,6	26,4	30,8	41,1	23,8
Sarasin Real Estate Equity - Global - B	2,0	5,1	2,9	-10,2	-46,8	-52,5	-49,4	-30,0	-12,5	-10,0	-3,1	-4,6	26,4	30,8	41,1	23,8

	01.01.2009 - 30.06.2009				01.01.2008 - 31.12.2008				01.01.2007 - 31.12.2007				01.01.2006 - 31.12.2006			
	EUR	CHF	USD	GBP	EUR	CHF	USD	GBP	EUR	CHF	USD	GBP	EUR	CHF	USD	GBP
Sarasin Real Estate Equity - IIID (EUR)	-0,8	2,2	0,0	-12,7	-30,0	-37,4	-33,3	-7,8	-8,9	-7,1	-0,5	-1,0	since 02.04.2007			
Sarasin Structured Return Fund (EUR)	-0,3	2,7	0,5	-12,2	9,2	-2,4	4,0	43,8	-0,7	-0,8	-1,4	2,1	since 30.11.2007			
Sarasin Sustainable Bond CHF	-1,7	1,3	-0,9	-13,5	12,2	0,3	6,8	47,7	-5,7	-3,0	4,5	2,9	-3,8	-0,4	7,4	-5,8
Sarasin Sustainable Bond EUR	2,6	5,7	3,5	-9,7	5,3	-5,9	0,3	38,6	0,0	2,8	10,8	9,1	-1,4	2,0	10,1	-3,5
Sarasin Sustainable Equity - Europe	5,9	9,1	6,8	-6,8	-46,9	-52,5	-49,4	-30,0	4,2	7,2	15,5	13,7	14,4	18,4	27,8	12,1
Sarasin Sustainable Equity - Global	4,8	7,9	5,6	-7,8	-42,3	-48,4	-45,0	-24,0	-0,1	2,8	10,7	9,0	7,8	11,6	20,4	5,6
Sarasin Sustainable Water Fund - A	10,9	14,3	11,9	-2,3	-35,7	-42,5	-38,8	-15,4	0,6	-1,1	-0,5	-0,4	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.

Number of shares

as of 30 June 2009

	Sarasin BondSar Absolute Return (CHF)	Sarasin BondSar Absolute Return (EUR)	Sarasin BondSar Absolute Return (USD)	Sarasin BondSar USD
	- A -	- A -	- A -	- A -
Number of shares outstanding at the beginning of the year	274 069.46	380 099.91	106 749.16	304 939.03
Number of shares issued	4 364.21	1 791.00	15 006.88	25 577.03
Number of shares redeemed	-94 879.39	-149 487.22	-23 492.52	-6 681.25
Number of shares outstanding at the end of the year	183 554.28	232 403.69	98 263.53	323 834.80

	Sarasin BondSar World	Sarasin Currency Opportunities Fund (CHF)	Sarasin Currency Opportunities Fund (CHF)	Sarasin Currency Opportunities Fund (EUR)
	- A -	- B -	- F -	- B -
Number of shares outstanding at the beginning of the year	3 518 835.71	292 595.00	-	340 626.55
Number of shares issued	179 741.18	77 652.05	101 500.00	218 375.55
Number of shares redeemed	-48 630.97	-7 552.53	-	-47 869.87
Number of shares outstanding at the end of the year	3 649 945.92	362 694.52	101 500.00	511 132.22

	Sarasin EmergingSar-Global	Sarasin EmergingSar - New Frontiers	Sarasin EquiSar- IIID (EUR)	Sarasin EquiSar-Global
	- A -	- A -	- B -	- A -
Number of shares outstanding at the beginning of the year	1 548 683.26	322 947.78	1 468 311.70	2 940 560.82
Number of shares issued	366 128.74	16 765.41	71 735.09	346 245.63
Number of shares redeemed	-182 209.07	-52 188.58	-206 677.76	-636 461.32
Number of shares outstanding at the end of the year	1 732 602.93	287 524.60	1 333 369.03	2 650 345.13

	Sarasin Global Return (EUR)	Sarasin Global Village - Dynamic (EUR)	Sarasin Global Village - Opportunistic (EUR)	Sarasin GlobalSar - IIID (CHF)
	- A -	- B -	- B -	- A -
Number of shares outstanding at the beginning of the year	140 711.80	233 703.90	381 278.33	1 829 100.24
Number of shares issued	5 547.41	5 421.92	7 161.59	72 373.32
Number of shares redeemed	-14 586.22	-72 291.80	-303 261.46	-94 245.88
Number of shares outstanding at the end of the year	131 673.00	166 834.02	85 178.46	1 807 227.68

	Sarasin GlobalSar - IIID (EUR)	Sarasin GlobalSar Optima (EUR)	Sarasin New Power Fund	Sarasin New Power Fund
	- A -	- B -	- A -	- B -
Number of shares outstanding at the beginning of the year	409 590.67	1 292 963.99	39 494.77	3 195 165.47
Number of shares issued	23 366.80	33 367.08	19 115.26	651 015.12
Number of shares redeemed	-44 795.80	-145 096.17	-2 468.25	-401 727.39
Number of shares outstanding at the end of the year	388 161.67	1 181 234.90	56 141.78	3 444 453.19

	Sarasin New Power Fund	Sarasin OekoSar Equity-Global	Sarasin OekoSar Equity-Global	Sarasin OekoSar Portfolio
	- F -	- A -	- F -	- A -
Number of shares outstanding at the beginning of the year	754 086.00	1 621 181.63	481 298.13	1 422 332.05
Number of shares issued	107 269.57	369 855.28	1 009.55	47 723.29
Number of shares redeemed	-92 090.10	-169 983.83	-	-56 536.93
Number of shares outstanding at the end of the year	769 265.47	1 821 053.08	482 307.68	1 413 518.40

	Sarasin Real Estate Equity-Global	Sarasin Real Estate Equity-Global	Sarasin Real Estate Equity-IIRD (EUR)	Sarasin Structured Return Fund (EUR)
	- A -	- B -	- A -	- A -
Number of shares outstanding at the beginning of the year	241 160.46	612 092.10	178 461.72	381 820.36
Number of shares issued	12 045.71	125 560.75	2 356.94	92 783.45
Number of shares redeemed	-35 951.77	-111 934.84	-65 067.95	-29 919.46
Number of shares outstanding at the end of the year	217 254.40	625 718.01	115 750.71	444 684.36

	Sarasin Sustainable Bond CHF	Sarasin Sustainable Bond EUR	Sarasin Sustainable Equity - Europe	Sarasin Sustainable Equity-Global
	- A -	- A -	- A -	- A -
Number of shares outstanding at the beginning of the year	349 667.32	833 956.22	1 507 083.07	897 512.00
Number of shares issued	231 750.62	238 424.48	26 663.71	65 536.78
Number of shares redeemed	-36 110.54	-86 742.33	-37 898.65	-100 586.47
Number of shares outstanding at the end of the year	545 307.41	985 638.36	1 495 848.12	862 462.31

	Sarasin Sustainable Water Fund
	- A -
Number of shares outstanding at the beginning of the year	523 055.99
Number of shares issued	138 165.43
Number of shares redeemed	-39 083.90
Number of shares outstanding at the end of the year	622 137.52

Statement of net assets

as of 30 June 2009

	Consolidated	Sarasin BondSar Absolute Return (CHF)	Sarasin BondSar Absolute Return (EUR)
	(in EUR)	(in CHF)	(in EUR)
ASSETS			
Securities portfolio at market value	2 784 046 987.07	5 642 623.25	9 022 057.79
Option contracts at market value	8 748 164.75	-	-
Collateral deposits for CFDs and futures contracts	3 457 822.93	-	-
Cash at banks	175 817 741.18	10 802 081.03	10 384 025.63
Other liquid assets	35 071 760.44	-	-
Formation expenses, net	-	-	-
Receivable on sales of securities	28 409 913.93	448 130.10	2 730 064.00
Receivable on financial instruments	1 270 304.31	-	-
Receivable on treasury transactions	815 271.67	-	-
Receivable on issues of shares	8 192 394.32	1 617.68	-
Income receivable on portfolio	20 184 393.17	101 236.01	145 255.69
Income receivable on securities lending	-	-	-
Income receivable on money market instruments	-	-	-
Interest receivable on financial instruments	-	-	-
Interest receivable on bank accounts	158 282.45	2 324.54	-
Unrealised profits from CFDs and futures contracts	1 002 379.67	-	-
Unrealised gain on swap contracts	-	-	-
Unrealised gain on forward foreign exchange contracts	1 016 762.61	-	-
Other receivables	-	-	-
Prepaid expenses	-	-	-
Total assets	3 068 192 178.50	16 998 012.61	22 281 403.11
LIABILITIES			
Bank liabilities	18 375 790.26	-	1 238.62
Other liquid liabilities	12 448 912.40	-	-
Commitment on repurchase and "repo" contracts	-	-	-
Issued options	2 419 985.34	-	-
Payable on purchases of securities	22 328 420.09	9 147.73	-
Payable on financial instruments	315 362.26	-	-
Payable on treasury transactions	257 868.07	-	-
Payable on redemptions of shares	5 177 111.74	10 315.35	659.16
Dividends payable	-	-	-
Interest on bank liabilities and expenses payable	-	-	-
Unrealised losses from CFDs and futures contracts	3 592 994.35	-	-
Unrealised loss on swap contracts	-	-	-
Unrealised loss on forward exchange contracts	3 279 785.96	-	-
Unrealised loss on financial instruments	-	-	-
Accrued capital gain taxes	-	-	-
Expenses and interests on bank liabilities payable	11 989 965.65	55 786.61	82 741.51
Other liabilities	116 585.86	-	-
Total liabilities	80 302 781.98	75 249.69	84 639.29
TOTAL NET ASSETS at the end of the reporting period	2 987 889 396.52	16 922 762.92	22 196 763.82
Number of shares -A- outstanding		183 554.28	232 403.69
Net asset value per share -A-		92.19	95.51
Number of shares -B- outstanding		-	-
Net asset value per share -B-		-	-
Number of shares -F- outstanding		-	-
Net asset value per share -F-		-	-

Sarasin BondSar Absolute Return (USD)	Sarasin BondSar USD	Sarasin BondSar World	Sarasin Currency Opportunities Fund (CHF)	Sarasin Currency Opportunities Fund (EUR)	Sarasin EmergingSar-Global
(in USD)	(in USD)	(in EUR)	(in CHF)	(in EUR)	(in USD)
3 607 816.34	30 197 423.30	437 926 157.58	43 176 086.94	50 061 018.09	374 377 808.53
-	-	-	-	-	-
-	-	-	-	-	-
3 744 182.02	331 293.48	17 098 882.36	4 774 687.74	8 521 949.27	37 304 939.91
-	-	-	-	-	3 035 823.19
-	-	-	-	-	-
663 512.80	-	-	-	1 165 000.00	313 931.25
-	-	-	-	-	34 209.75
-	-	-	-	-	-
-	-	1 403 593.51	303 556.99	171 181.11	1 635 609.11
64 537.67	487 140.64	8 131 742.85	711 026.60	869 711.01	163 012.45
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
422.48	358.20	8 567.44	1 227.17	15 235.84	20 319.24
-	-	186 132.09	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8 080 471.31	31 016 215.62	464 755 075.83	48 966 585.44	60 804 095.32	416 885 653.43
-	-	-	-	-	-
-	-	-	-	-	-
-	11 166.96	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	502 042.41	2 029 160.87	1 369 731.94	3 747 122.05
-	-	-	-	-	-
-	-	-	58 947.95	-	14 851.80
-	14 152.58	28 662.40	1 045.53	10 783.10	59 806.56
-	-	-	-	-	-
-	-	-	-	-	-
-	4 734.36	-	-	-	129 007.62
-	-	-	-	-	-
-	-	51 329.37	911 679.66	763 212.66	-
-	-	-	-	-	-
-	-	-	-	-	-
28 321.85	87 278.45	1 227 436.97	166 613.50	242 331.93	1 803 145.94
162.96	-	-	-	-	149 859.25
28 484.81	117 332.35	1 809 471.15	3 167 447.51	2 386 059.63	5 903 793.22
8 051 986.50	30 898 883.27	462 945 604.68	45 799 137.93	58 418 035.69	410 981 860.21
-	-	-	-	-	-
98 263.53	323 834.80	3 649 945.92	-	-	1 732 602.93
81.94	95.42	126.84	-	-	237.20
-	-	-	362 694.52	511 132.22	-
-	-	-	98.65	114.29	-
-	-	-	-	-	-
-	-	-	101 500.00	-	-
-	-	-	98.71	-	-

	Sarasin EmergingSar - New Frontiers (in USD)	Sarasin EquiSar- IIID (EUR) (in EUR)	Sarasin EquiSar-Global (in EUR)
ASSETS			
Securities portfolio at market value	31 962 560.66	140 282 581.34	258 701 290.10
Option contracts at market value	-	2 659 707.71	-
Collateral deposits for CFDs and futures contracts	-	1 750 053.71	-
Cash at banks	1 041 386.42	7 035 549.78	7 928 364.23
Other liquid assets	200 854.00	12 093 360.47	1 073 361.21
Formation expenses, net	-	-	-
Receivable on sales of securities	-	4 791 141.80	6 629 059.19
Receivable on financial instruments	1 448 712.34	98 546.26	-
Receivable on treasury transactions	228.94	-	-
Receivable on issues of shares	30 417.44	152 210.50	284 133.07
Income receivable on portfolio	-	234 173.89	525 914.61
Income receivable on securities lending	-	-	-
Income receivable on money market instruments	-	-	-
Interest receivable on financial instruments	-	-	-
Interest receivable on bank accounts	1 498.05	1 083.63	4 168.09
Unrealised profits from CFDs and futures contracts	198 429.81	-	-
Unrealised gain on swap contracts	-	-	-
Unrealised gain on forward foreign exchange contracts	-	306 172.27	-
Other receivables	-	-	-
Prepaid expenses	-	-	-
Total assets	34 884 087.66	169 404 581.36	275 146 290.50
LIABILITIES			
Bank liabilities	19 909.65	5 061 448.28	7 387 130.58
Other liquid liabilities	519 447.70	2 300 672.21	-
Commitment on repurchase and "repo" contracts	-	-	-
Issued options	-	156 353.23	-
Payable on purchases of securities	-	1 201 694.20	3 621 101.32
Payable on financial instruments	158 898.78	121 822.58	-
Payable on treasury transactions	-	63 798.12	60 329.40
Payable on redemptions of shares	1 273.38	212 830.42	253 280.32
Dividends payable	-	-	-
Interest on bank liabilities and expenses payable	-	-	-
Unrealised losses from CFDs and futures contracts	-	3 324 729.43	-
Unrealised loss on swap contracts	-	-	-
Unrealised loss on forward exchange contracts	-	-	302 479.15
Unrealised loss on financial instruments	-	-	-
Accrued capital gain taxes	-	-	-
Expenses and interests on bank liabilities payable	164 825.45	671 670.07	1 078 761.93
Other liabilities	-	-	2 672.64
Total liabilities	864 354.96	13 115 018.54	12 705 755.34
TOTAL NET ASSETS at the end of the reporting period	34 019 732.70	156 289 562.82	262 440 535.16
Number of shares -A- outstanding	287 524.60	-	2 650 345.13
Net asset value per share -A-	118.32	-	99.02
Number of shares -B- outstanding	-	1 333 369.03	-
Net asset value per share -B-	-	117.21	-
Number of shares -F- outstanding	-	-	-
Net asset value per share -F-	-	-	-

Sarasin Global Return (EUR)	Sarasin Global Village – Dynamic (EUR)	Sarasin Global Village – Opportunistic (EUR)	Sarasin GlobalSar – IIID (CHF)	Sarasin GlobalSar – IIID (EUR)	Sarasin GlobalSar Optima (EUR)
(in EUR)	(in EUR)	(in EUR)	(in CHF)	(in EUR)	(in EUR)
12 261 269.92	16 050 974.74	8 183 420.74	480 312 362.62	74 094 386.71	101 629 427.25
74.84	-	-	6 447 715.26	987 988.85	872 119.67
-	-	-	1 988 494.40	230 374.49	-
1 072 970.09	714 503.46	694 812.51	34 557 065.78	5 278 718.63	6 229 435.77
1 553 906.78	-	-	18 593 954.63	2 329 318.12	3 325 811.06
-	-	-	-	-	-
-	-	-	8 836 500.75	1 342 944.69	1 996 102.09
-	-	-	141 857.59	21 803.40	-
-	-	-	-	-	-
5 658.78	-	-	979 536.55	67 360.19	14 542.09
166 450.37	106 094.84	46 886.81	2 653 209.12	535 177.32	1 037 049.94
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7 733.25	4 409.12	1 321.81	3 459.96	402.07	9 079.34
-	-	-	193 374.04	23 429.93	-
-	-	-	-	-	-
-	24 794.35	15 826.19	-	304 079.69	329 745.16
-	-	-	-	-	-
-	-	-	-	-	-
15 068 064.03	16 900 776.51	8 942 268.06	554 707 530.70	85 215 984.09	115 443 312.37
64 698.16	177 730.55	0.08	3 194 536.01	794 284.04	967 776.00
149 195.49	-	-	10 467 739.39	992 494.84	1 771 802.88
-	-	-	-	-	-
67 630.53	35 706.67	83 051.07	1 432 294.86	257 344.58	29 857.34
99 741.00	-	-	4 698 641.47	1 151 675.39	3 972 501.38
-	-	-	98 302.35	15 822.70	-
-	420.51	-	3 621.83	30 807.18	21 342.14
-	-	-	149 455.30	117 775.03	448 882.39
-	-	-	-	-	-
-	-	-	-	-	-
28 611.43	4 494.99	4 709.20	-	-	48 628.50
-	-	-	-	-	-
-	-	-	2 386 330.95	-	-
-	-	-	-	-	-
-	-	-	-	-	-
83 569.16	91 019.23	100 151.12	2 296 437.84	350 991.57	472 380.05
-	-	-	-	-	-
493 445.77	309 371.95	187 911.47	24 727 360.00	3 711 195.33	7 733 170.68
14 574 618.26	16 591 404.56	8 754 356.59	529 980 170.70	81 504 788.76	107 710 141.69
131 673.00	-	-	1 807 227.68	388 161.67	-
110.69	-	-	293.26	209.98	-
-	166 834.02	85 178.46	-	-	1 181 234.90
-	99.45	102.78	-	-	91.18
-	-	-	-	-	-
-	-	-	-	-	-

	Sarasin New Power Fund	Sarasin OekoSar Equity-Global	Sarasin OekoSar Portfolio
	(in EUR)	(in EUR)	(in EUR)
ASSETS			
Securities portfolio at market value	223 350 705.48	194 846 873.69	171 270 453.08
Option contracts at market value	-	-	-
Collateral deposits for CFDs and futures contracts	-	-	-
Cash at banks	14 838 485.66	11 084 312.81	3 115 395.44
Other liquid assets	-	-	-
Formation expenses, net	-	-	-
Receivable on sales of securities	-	291 963.24	1 314 587.70
Receivable on financial instruments	-	-	-
Receivable on treasury transactions	-	-	422 747.59
Receivable on issues of shares	641 191.18	1 833 205.24	249 740.92
Income receivable on portfolio	327 665.01	105 666.16	1 658 443.04
Income receivable on securities lending	-	-	-
Income receivable on money market instruments	-	-	-
Interest receivable on financial instruments	-	-	-
Interest receivable on bank accounts	22 756.14	17 665.25	13 031.89
Unrealised profits from CFDs and futures contracts	-	-	-
Unrealised gain on swap contracts	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-
Other receivables	-	-	-
Prepaid expenses	-	-	-
Total assets	239 180 803.47	208 179 686.39	178 044 399.66
LIABILITIES			
Bank liabilities	-	-	416 168.81
Other liquid liabilities	-	-	-
Commitment on repurchase and "repo" contracts	-	-	-
Issued options	-	-	-
Payable on purchases of securities	-	-	-
Payable on financial instruments	-	-	-
Payable on treasury transactions	-	-	-
Payable on redemptions of shares	147 753.48	3 012 431.52	114 724.34
Dividends payable	-	-	-
Interest on bank liabilities and expenses payable	-	-	-
Unrealised losses from CFDs and futures contracts	-	-	-
Unrealised loss on swap contracts	-	-	-
Unrealised loss on forward exchange contracts	-	-	-
Unrealised loss on financial instruments	-	-	-
Accrued capital gain taxes	-	-	-
Expenses and interests on bank liabilities payable	1 039 182.85	872 931.06	847 874.75
Other liabilities	-	-	6 970.21
Total liabilities	1 186 936.33	3 885 362.58	1 385 738.11
TOTAL NET ASSETS at the end of the reporting period	237 993 867.14	204 294 323.81	176 658 661.55
Number of shares -A- outstanding	56 141.78	1 821 053.08	1 413 518.40
Net asset value per share -A-	55.67	88.63	124.98
Number of shares -B- outstanding	3 444 453.19	-	-
Net asset value per share -B-	55.58	-	-
Number of shares -F- outstanding	769 265.47	482 307.68	-
Net asset value per share -F-	56.43	88.94	-

Sarasin Real Estate Equity-Global	Sarasin Real Estate Equity-IIID (EUR)	Sarasin Structured Return Fund (EUR)	Sarasin Sustainable Bond CHF	Sarasin Sustainable Bond EUR	Sarasin Sustainable Equity – Europe
(in EUR)	(in EUR)	(in EUR)	(in CHF)	(in EUR)	(in EUR)
60 282 120.33	7 097 389.80	47 209 245.52	76 500 948.50	94 401 341.69	68 279 699.20
-	-	-	-	-	-
-	173 382.66	-	-	-	-
3 453 172.34	574 104.71	1 371 148.66	3 003 546.75	4 648 305.19	2 226 315.64
165 893.70	29 705.01	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	363 490.20
-	-	-	-	-	-
-	-	-	-	-	293 994.12
39 332.59	-	86 352.00	55 583.98	856 901.38	88 156.95
248 433.71	32 763.14	371 635.37	1 139 140.77	1 645 050.10	190 442.14
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3 663.72	2 595.50	4 746.05	1 231.43	9 370.15	3 211.60
-	-	518 835.00	8 760.00	-	-
-	-	-	-	-	-
-	36 144.95	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
64 192 616.39	7 946 085.77	49 561 962.60	80 709 211.43	101 560 968.51	71 445 309.85
882 162.59	239 613.07	3 098.27	-	-	261 520.50
-	-	-	-	-	-
-	-	-	-	-	-
-	-	850 773.60	-	-	-
-	-	447 638.00	-	1 984 400.00	351 124.34
-	-	-	-	-	-
13 147.55	3 034.46	-	20 390.14	-	-
55.46	252 200.00	53 552.99	32 967.30	201 950.62	21 367.99
-	-	-	-	-	-
-	-	-	-	-	-
-	86 498.49	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
278 297.61	38 912.73	146 152.28	186 535.58	279 402.37	341 267.20
-	17.23	-	-	-	-
1 173 663.21	620 275.98	1 501 215.14	239 893.02	2 465 752.99	975 280.03
63 018 953.18	7 325 809.79	48 060 747.46	80 469 318.41	99 095 215.52	70 470 029.82
217 254.40	-	-	545 307.41	985 638.36	1 495 848.12
71.11	-	-	147.57	100.54	47.11
625 718.01	115 750.71	444 684.36	-	-	-
76.03	63.29	108.08	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

	Sarasin Sustainable Equity-Global	Sarasin Sustainable Water Fund
	(in EUR)	(in EUR)
ASSETS		
Securities portfolio at market value	57 231 477.62	40 998 288.52
Option contracts at market value	-	-
Collateral deposits for CFDs and futures contracts	-	-
Cash at banks	2 402 861.85	2 062 652.64
Other liquid assets	-	-
Formation expenses, net	-	-
Receivable on sales of securities	-	1 000 242.20
Receivable on financial instruments	-	-
Receivable on treasury transactions	-	98 366.79
Receivable on issues of shares	42 104.82	190 361.02
Income receivable on portfolio	143 640.24	133 206.91
Income receivable on securities lending	-	-
Income receivable on money market instruments	-	-
Interest receivable on financial instruments	-	-
Interest receivable on bank accounts	3 045.67	4 683.92
Unrealised profits from CFDs and futures contracts	-	-
Unrealised gain on swap contracts	-	-
Unrealised gain on forward foreign exchange contracts	-	-
Other receivables	-	-
Prepaid expenses	-	-
Total assets	59 823 130.20	44 487 802.00
LIABILITIES		
Bank liabilities	-	1 863.04
Other liquid liabilities	-	-
Commitment on repurchase and "repo" contracts	-	-
Issued options	-	-
Payable on purchases of securities	389 001.74	149 123.25
Payable on financial instruments	-	-
Payable on treasury transactions	-	-
Payable on redemptions of shares	80 263.99	39 238.76
Dividends payable	-	-
Interest on bank liabilities and expenses payable	-	-
Unrealised losses from CFDs and futures contracts	-	-
Unrealised loss on swap contracts	-	-
Unrealised loss on forward exchange contracts	-	-
Unrealised loss on financial instruments	-	-
Accrued capital gain taxes	-	-
Expenses and interests on bank liabilities payable	288 713.98	197 020.97
Other liabilities	-	-
Total liabilities	757 979.71	387 246.02
TOTAL NET ASSETS at the end of the reporting period	59 065 150.49	44 100 555.98
Number of shares -A- outstanding	862 462.31	622 137.52
Net asset value per share -A-	68.48	70.89
Number of shares -B- outstanding	-	-
Net asset value per share -B-	-	-
Number of shares -F- outstanding	-	-
Net asset value per share -F-	-	-

Income and expenses account and changes to net assets

as of 30 June 2009

	Consolidated	Sarasin BondSar Absolute Return (CHF)	Sarasin BondSar Absolute Return (EUR)
	(in EUR)	(in CHF)	(in EUR)
NET ASSETS at the start of the reporting period	2 857 117 976.33	25 252 812.32	36 073 382.17
INCOME			
Dividends, net	21 127 363.74	-	-
Interest on bonds and other debt securities, net	20 136 217.44	253 860.33	529 264.22
Interest on money market instruments	-	-	-
Interest on bank accounts	384 809.49	1 763.31	5 648.92
Interest on financial instruments	-	-	-
Received commissions	1 074.13	-	-
Other income	88 378.35	-	-
Total income	41 737 843.15	255 623.64	534 913.14
EXPENSES			
Advisory fees	19 891 444.59	88 681.48	144 958.28
Management fees	-	-	-
Performance fees	115 038.73	-	-
Custodian fees	695 522.26	7 047.67	9 666.01
Banking charges and other fees	144 231.69	1 050.07	1 744.95
Transaction fees	456 451.24	54.27	1 904.09
Central administration costs	1 446 193.04	42 778.47	32 031.10
Audit fees	255 798.06	2 036.85	2 507.24
Other administration costs	1 667 807.07	13 219.84	17 705.13
Subscription duty ("taxe d'abonnement")	690 708.89	4 918.77	6 201.31
Other taxes	-	-	-
Interest paid on bank liabilities	421 730.96	4 273.32	988.31
Interest paid on financial instruments	7 342.75	-	-
Interest paid on bonds and other debt securities, net	-	-	-
Other expenses	128 289.74	1 556.62	1 072.17
Total expenses	25 920 559.02	165 617.36	218 778.59
NET INVESTMENT INCOME	15 817 284.13	90 006.28	316 134.55
NET REALISED GAIN/(LOSS)			
- on securities portfolio	-291 273 297.07	-2 180 182.38	-2 929 596.69
- on options	5 898 349.65	-	-
- on financial instruments	-	-	-
- from CFDs and futures contracts	-11 716 176.55	25 395.71	25 731.73
- on swap contracts	109 003.59	-	-
- on forward foreign exchange contracts	4 029 719.40	-46 712.27	477 997.53
- on foreign exchange	1 124 178.83	3 998.61	-22 876.92
REALISED RESULT	-276 010 938.02	-2 107 494.05	-2 132 609.80
NET VARIATION OF THE UNREALISED GAIN/(LOSS)			
- on securities portfolio	454 526 406.72	2 474 777.31	3 552 725.18
- on options	-8 983 972.53	-	-
- on financial instruments	-	-	-
- from CFDs and futures contracts	1 056 452.76	1 520.00	2 567.58
- on swap contracts	-105 769.61	-	-
- on forward foreign exchange contracts	-20 474 995.04	-7 315.93	-283 704.10
RESULT OF OPERATIONS	150 007 184.28	361 487.33	1 138 978.86
Dividends paid	-35 222 005.52	-388 627.97	-915 097.63
Reinvestments	2 383 196.18	-	1 787.69
Subscriptions and redemptions, net	28 498 969.72	-8 302 908.76	-14 102 287.27
TOTAL CHANGE IN NET ASSETS	145 667 344.66	-8 330 049.40	-13 876 618.35
Reevaluation difference	-14 895 924.47	-	-
NET ASSETS at the end of the reporting period	2 987 889 396.52	16 922 762.92	22 196 763.82

	Consolidated	Sarasin BondSar Absolute Return (CHF)	Sarasin BondSar Absolute Return (EUR)
	(in EUR)	(in CHF)	(in EUR)
TER Total Expense Ratio per share -A- (in %)		1,32	1,38
Of which, dividend per class A share		-	-
TER Total Expense Ratio per share -B- (in %)		-	-
Of which, dividend per class B share		-	-
TER Total Expense Ratio per share -F- (in %)		-	-
Of which, dividend per class F share		-	-
Portfolio Turnover (in %)		37,57	-13,06

	Sarasin BondSar Absolute Return (USD)	Sarasin BondSar USD	Sarasin BondSar World
	(in USD)	(in USD)	(in EUR)
NET ASSETS at the start of the reporting period	8 555 104.10	30 289 826.42	461 609 418.42
INCOME			
Dividends, net	-	-	-
Interest on bonds and other debt securities, net	202 367.39	769 073.39	8 739 516.06
Interest on money market instruments	-	-	-
Interest on bank accounts	434.77	353.13	7 378.54
Interest on financial instruments	-	-	-
Received commissions	-	-	-
Other income	-	-	-
Total income	202 802.16	769 426.52	8 746 894.60
EXPENSES			
Advisory fees	37 337.22	132 278.41	2 051 001.82
Management fees	-	-	-
Performance fees	-	-	-
Custodian fees	2 422.13	9 132.31	103 916.47
Banking charges and other fees	213.28	932.38	24 074.33
Transaction fees	17.04	239.44	1 680.00
Central administration costs	36 062.38	38 565.14	83 369.15
Audit fees	648.77	2 935.50	44 001.80
Other administration costs	4 769.02	19 059.24	267 432.09
Subscription duty ("taxe d'abonnement")	1 815.45	7 243.26	114 524.33
Other taxes	-	-	-
Interest paid on bank liabilities	3 237.73	907.74	4 810.48
Interest paid on financial instruments	-	-	-
Interest paid on bonds and other debt securities, net	-	-	-
Other expenses	152.86	1 278.64	23 739.92
Total expenses	86 675.88	212 572.06	2 718 550.39
NET INVESTMENT INCOME	116 126.28	556 854.46	6 028 344.21
NET REALISED GAIN/(LOSS)			
- on securities portfolio	-845 348.13	-189 423.75	-2 860 733.47
- on options	-	-	-
- on financial instruments	-	-	-
- from CFDs and futures contracts	3 815.81	-23 703.13	-486 229.67
- on swap contracts	-	-	-
- on forward foreign exchange contracts	-	-	-102 296.93
- on foreign exchange	-7 189.70	32.55	-210 768.80
REALISED RESULT	-732 595.74	343 760.13	2 368 315.34
NET VARIATION OF THE UNREALISED GAIN/(LOSS)			
- on securities portfolio	1 177 934.82	-334 163.80	-4 480 862.99
- on options	-	-	-
- on financial instruments	-	-	-
- from CFDs and futures contracts	714.45	32 890.64	203 508.64
- on swap contracts	-	-	-
- on forward foreign exchange contracts	-	-	-405 357.70
RESULT OF OPERATIONS	446 053.53	42 486.97	-2 314 396.71
Dividends paid	-301 253.12	-1 178 154.90	-12 943 420.04
Reinvestments	446.39	617.47	198 713.00
Subscriptions and redemptions, net	-648 364.40	1 744 107.31	16 395 290.01
TOTAL CHANGE IN NET ASSETS	-503 117.60	609 056.85	1 336 186.26
Reevaluation difference	-	-	-
NET ASSETS at the end of the reporting period	8 051 986.50	30 898 883.27	462 945 604.68

	Sarasin BondSar Absolute Return (USD)	Sarasin BondSar USD	Sarasin BondSar World
	(in USD)	(in USD)	(in EUR)
TER Total Expense Ratio per share -A- (in %)	1,77	1,36	1,17
Of which, dividend per class A share	-	-	-
TER Total Expense Ratio per share -B- (in %)	-	-	-
Of which, dividend per class B share	-	-	-
TER Total Expense Ratio per share -F- (in %)	-	-	-
Of which, dividend per class F share	-	-	-
Portfolio Turnover (in %)	-49,35	0,10	6,24

	Sarasin Currency Opportunities Fund (CHF)	Sarasin Currency Opportunities Fund (EUR)	Sarasin EmergingSar-Global
	(in CHF)	(in EUR)	(in USD)
NET ASSETS at the start of the reporting period	29 243 770.34	39 008 583.88	284 696 684.41
INCOME			
Dividends, net	-	-	1 977 396.86
Interest on bonds and other debt securities, net	410 309.59	781 302.35	-
Interest on money market instruments	-	-	-
Interest on bank accounts	1 600.51	22 749.62	31 959.26
Interest on financial instruments	-	-	-
Received commissions	-	-	-
Other income	-	-	-
Total income	411 910.10	804 051.97	2 009 356.12
EXPENSES			
Advisory fees	256 744.38	372 652.17	2 767 737.04
Management fees	-	-	-
Performance fees	-	-	-
Custodian fees	11 077.52	14 630.75	70 880.76
Banking charges and other fees	1 910.67	2 194.41	18 149.84
Transaction fees	2 424.32	878.00	42 134.75
Central administration costs	39 573.67	46 542.59	111 925.32
Audit fees	1 110.06	4 179.77	23 310.95
Other administration costs	21 851.78	30 677.70	190 637.33
Subscription duty ("taxe d'abonnement")	13 785.25	13 411.13	82 962.67
Other taxes	-	-	-
Interest paid on bank liabilities	3 724.02	2 689.15	52 373.98
Interest paid on financial instruments	-	-	614.86
Interest paid on bonds and other debt securities, net	-	-	-
Other expenses	1 894.06	4 481.99	4 977.38
Total expenses	354 095.73	492 337.66	3 365 704.88
NET INVESTMENT INCOME	57 814.37	311 714.31	-1 356 348.76
NET REALISED GAIN/(LOSS)			
- on securities portfolio	-15 368.91	49 349.30	-49 978 764.91
- on options	-	-	-
- on financial instruments	-	-	-
- from CFDs and futures contracts	-	-	1 693 310.34
- on swap contracts	-	-	-
- on forward foreign exchange contracts	570 995.24	466 480.73	-
- on foreign exchange	-12 201.50	633 779.23	-50 254.30
REALISED RESULT	601 239.20	1 461 323.57	-49 692 057.63
NET VARIATION OF THE UNREALISED GAIN/(LOSS)			
- on securities portfolio	-48 090.00	-257 435.28	148 074 007.01
- on options	-	-	-
- on financial instruments	-	-	-
- from CFDs and futures contracts	-	-	-1 411 300.47
- on swap contracts	-	-	-
- on forward foreign exchange contracts	-911 679.66	-1 298 715.04	-
RESULT OF OPERATIONS	-358 530.46	-94 826.75	96 970 648.91
Dividends paid	-	-	-9 513 284.68
Reinvestments	-	-	331 519.44
Subscriptions and redemptions, net	16 913 898.05	19 504 278.56	38 496 292.13
TOTAL CHANGE IN NET ASSETS	16 555 367.59	19 409 451.81	126 285 175.80
Reevaluation difference	-	-	-
NET ASSETS at the end of the reporting period	45 799 137.93	58 418 035.69	410 981 860.21

	Sarasin Currency Opportunities Fund (CHF)	Sarasin Currency Opportunities Fund (EUR)	Sarasin EmergingSar-Global
	(in CHF)	(in EUR)	(in USD)
TER Total Expense Ratio per share -A- (in %)	-	-	2,30**
Of which, dividend per class A share	-	-	-
TER Total Expense Ratio per share -B- (in %)	1,98*	2,87	-
Of which, dividend per class B share	-	0,90	-
TER Total Expense Ratio per share -F- (in %)	1,88*	-	-
Of which, dividend per class F share	-	-	-
Portfolio Turnover (in %)	17,81	101,37	170,64

* annualised

** Synthetic TER, upper limit estimated at 0.86%, as no target fund TER

	Sarasin EmergingSar - New Frontiers (in USD)	Sarasin EquiSar- IIID (EUR) (in EUR)	Sarasin EquiSar-Global (in EUR)
NET ASSETS at the start of the reporting period	33 896 815.29	170 201 213.91	280 417 872.36
INCOME			
Dividends, net	65 146.90	1 666 186.10	3 334 795.60
Interest on bonds and other debt securities, net	-	-	-
Interest on money market instruments	-	-	-
Interest on bank accounts	41 722.28	46 307.87	2 150.08
Interest on financial instruments	-	-	-
Received commissions	-	-	-
Other income	3 200.71	18 964.18	28 341.75
Total income	110 069.89	1 731 458.15	3 365 287.43
EXPENSES			
Advisory fees	251 045.04	1 176 015.11	1 912 685.55
Management fees	-	-	-
Performance fees	-	-	-
Custodian fees	9 068.12	36 273.73	58 934.17
Banking charges and other fees	1 680.91	4 178.81	6 753.88
Transaction fees	2 768.32	43 075.46	11 959.00
Central administration costs	50 600.95	71 896.86	86 258.96
Audit fees	1 509.68	15 684.02	26 972.33
Other administration costs	17 451.47	93 770.50	142 785.01
Subscription duty ("taxe d'abonnement")	6 868.89	38 466.67	62 244.31
Other taxes	-	-	-
Interest paid on bank liabilities	49 457.89	30 542.35	37 729.28
Interest paid on financial instruments	9 687.38	-	-
Interest paid on bonds and other debt securities, net	-	-	-
Other expenses	714.32	7 314.71	14 499.16
Total expenses	400 852.97	1 517 218.22	2 360 821.65
NET INVESTMENT INCOME	-290 783.08	214 239.93	1 004 465.78
NET REALISED GAIN/(LOSS)			
- on securities portfolio	-8 541 250.30	-27 043 288.32	-39 384 635.70
- on options	-	5 813 415.75	419 000.50
- on financial instruments	-	-	-
- from CFDs and futures contracts	2 914 803.81	-5 080 629.83	-
- on swap contracts	152 937.49	-	-
- on forward foreign exchange contracts	-	-1 978 477.10	-1 593 884.83
- on foreign exchange	432 708.87	-203 979.07	-365 917.52
REALISED RESULT	-5 331 583.21	-28 278 718.64	-39 920 971.77
NET VARIATION OF THE UNREALISED GAIN/(LOSS)			
- on securities portfolio	8 710 695.97	35 457 773.06	47 370 986.53
- on options	-	-5 636 882.04	-
- on financial instruments	-	-	-
- from CFDs and futures contracts	115 634.95	1 542 552.02	-
- on swap contracts	-148 400.05	-	-
- on forward foreign exchange contracts	-	-1 760 591.20	-625 383.72
RESULT OF OPERATIONS	3 346 347.66	1 324 133.20	6 824 631.04
Dividends paid	-	-	-1 142 639.26
Reinvestments	-	-	71 240.23
Subscriptions and redemptions, net	-3 223 430.25	-15 235 784.29	-23 730 569.21
TOTAL CHANGE IN NET ASSETS	122 917.41	-13 911 651.09	-17 977 337.20
Reevaluation difference	-	-	-
NET ASSETS at the end of the reporting period	34 019 732.70	156 289 562.82	262 440 535.16

	Sarasin EmergingSar - New Frontiers	Sarasin EquiSar- IIID (EUR)	Sarasin EquiSar-Global
	(in USD)	(in EUR)	(in EUR)
TER Total Expense Ratio per share -A- (in %)	2,75**	-	1,77
Of which, dividend per class A share	-	-	-
TER Total Expense Ratio per share -B- (in %)	-	1,82	-
Of which, dividend per class B share	-	-	-
TER Total Expense Ratio per share -F- (in %)	-	-	-
Of which, dividend per class F share	-	-	-
Portfolio Turnover (in %)	1 645,06	180,46	121,91

** Synthetic TER, upper limit estimated at 13.87%, as no target fund TER

	Sarasin Global Return (EUR)	Sarasin Global Village – Dynamic (EUR)	Sarasin Global Village - Opportunistic (EUR)
	(in EUR)	(in EUR)	(in EUR)
NET ASSETS at the start of the reporting period	15 469 600.82	21 082 467.56	36 303 727.40
INCOME			
Dividends, net	4 117.65	174 404.05	233 638.74
Interest on bonds and other debt securities, net	243 582.72	66 429.12	144 668.46
Interest on money market instruments	-	-	-
Interest on bank accounts	15 156.80	8 656.86	423.00
Interest on financial instruments	-	-	-
Received commissions	-	-	-
Other income	-	-	-
Total income	262 857.17	249 490.03	378 730.20
EXPENSES			
Advisory fees	90 747.59	147 192.45	207 582.45
Management fees	-	-	-
Performance fees	26 509.22	7 488.04	11 629.68
Custodian fees	4 580.68	6 194.69	8 754.52
Banking charges and other fees	739.40	706.68	1 143.99
Transaction fees	33 597.99	17 833.81	34 229.35
Central administration costs	29 774.19	32 213.01	36 937.32
Audit fees	1 327.73	1 931.30	3 117.95
Other administration costs	8 920.31	12 235.53	17 705.47
Subscription duty ("taxe d'abonnement")	3 577.67	4 578.64	5 368.04
Other taxes	-	-	-
Interest paid on bank liabilities	2 256.10	7 254.79	8 093.95
Interest paid on financial instruments	-	-	-
Interest paid on bonds and other debt securities, net	-	-	-
Other expenses	868.08	1 463.07	2 292.39
Total expenses	202 898.96	239 092.01	336 855.11
NET INVESTMENT INCOME	59 958.21	10 398.02	41 875.09
NET REALISED GAIN/(LOSS)			
– on securities portfolio	-34 894.13	-1 129 864.85	-1 668 109.10
– on options	371 885.88	253 086.27	359 216.53
– on financial instruments	-	-	-
– from CFDs and futures contracts	-199 354.86	249 152.15	55 919.32
– on swap contracts	-	-	-
– on forward foreign exchange contracts	1 248.27	938 029.83	1 165 359.49
– on foreign exchange	26 857.58	52 153.53	114 894.09
REALISED RESULT	225 700.95	372 954.95	69 155.42
NET VARIATION OF THE UNREALISED GAIN/(LOSS)			
– on securities portfolio	288 043.74	2 687 690.76	3 170 611.65
– on options	13 708.36	-73 123.13	-84 403.94
– on financial instruments	-	-	-
– from CFDs and futures contracts	-44 863.82	-155 913.86	-105 147.91
– on swap contracts	-	-	-
– on forward foreign exchange contracts	-	-783 488.83	-915 479.71
RESULT OF OPERATIONS	482 589.23	2 048 119.89	2 134 735.51
Dividends paid	-406 281.37	-	-
Reinvestments	165 405.97	-	-
Subscriptions and redemptions, net	-1 136 696.39	-6 539 182.89	-29 684 106.32
TOTAL CHANGE IN NET ASSETS	-894 982.56	-4 491 063.00	-27 549 370.81
Reevaluation difference	-	-	-
NET ASSETS at the end of the reporting period	14 574 618.26	16 591 404.56	8 754 356.59

	Sarasin Global Return (EUR)	Sarasin Global Village – Dynamic (EUR)	Sarasin Global Village - Opportunistic (EUR)
	(in EUR)	(in EUR)	(in EUR)
TER Total Expense Ratio per share -A- (in %)	2,01	-	-
Of which, dividend per class A share	0,17	-	-
TER Total Expense Ratio per share -B- (in %)	-	2,23*/**	2,14*/**
Of which, dividend per class B share	-	0,11	0,14
TER Total Expense Ratio per share -F- (in %)	-	-	-
Of which, dividend per class F share	-	-	-
Portfolio Turnover (in %)	37,69	132,80	29,49

* annualised

** consolidated (synthetic) TER

	Sarasin GlobalSar – IIID (CHF)	Sarasin GlobalSar – IIID (EUR)	Sarasin GlobalSar Optima (EUR)
	(in CHF)	(in EUR)	(in EUR)
NET ASSETS at the start of the reporting period	534 048 363.98	85 593 373.73	116 879 080.41
INCOME			
Dividends, net	4 179 409.43	650 394.48	906 049.40
Interest on bonds and other debt securities, net	3 573 014.22	650 555.49	959 793.65
Interest on money market instruments	-	-	-
Interest on bank accounts	56 893.29	24 802.47	47 621.88
Interest on financial instruments	-	-	-
Received commissions	-	-	-
Other income	22 927.32	3 837.70	7 807.05
Total income	7 832 244.26	1 329 590.14	1 921 271.98
EXPENSES			
Advisory fees	3 795 901.73	597 345.53	827 418.67
Management fees	-	-	-
Performance fees	105 846.38	-	-
Custodian fees	118 794.64	22 522.45	30 539.60
Banking charges and other fees	34 822.55	9 071.25	11 294.96
Transaction fees	149 537.33	87 948.71	27 575.61
Central administration costs	141 327.66	67 831.01	62 741.20
Audit fees	46 999.31	7 519.64	9 951.60
Other administration costs	302 008.67	47 183.23	64 598.41
Subscription duty ("taxe d'abonnement")	127 700.46	19 750.63	26 737.35
Other taxes	-	-	-
Interest paid on bank liabilities	148 671.80	19 742.39	23 351.92
Interest paid on financial instruments	-	-	-
Interest paid on bonds and other debt securities, net	-	-	-
Other expenses	9 612.31	3 035.82	2 686.35
Total expenses	4 981 222.84	881 950.66	1 086 895.67
NET INVESTMENT INCOME	2 851 021.42	447 639.48	834 376.31
NET REALISED GAIN/(LOSS)			
– on securities portfolio	-49 443 035.10	-4 836 859.23	-7 730 476.81
– on options	-2 598 780.59	-439 786.66	-467 440.10
– on financial instruments	-	-	-
– from CFDs and futures contracts	-7 066 188.72	-1 314 963.20	-2 236 172.47
– on swap contracts	-	-	-
– on forward foreign exchange contracts	7 585 736.25	-68 027.91	-502 312.08
– on foreign exchange	771 639.74	-188 248.46	126 316.71
REALISED RESULT	-47 899 607.00	-6 400 245.98	-9 975 708.44
NET VARIATION OF THE UNREALISED GAIN/(LOSS)			
– on securities portfolio	78 441 543.05	8 288 211.23	11 651 717.64
– on options	-2 387 664.66	-393 462.92	155 814.77
– on financial instruments	-	-	-
– from CFDs and futures contracts	101 238.02	240 652.40	-299 842.29
– on swap contracts	-	-	-
– on forward foreign exchange contracts	-18 791 122.41	-287 069.93	-968 154.73
RESULT OF OPERATIONS	9 464 387.00	1 448 084.80	563 826.95
Dividends paid	-7 540 061.80	-1 244 408.73	-
Reinvestments	1 474 657.44	314 726.37	-
Subscriptions and redemptions, net	-7 467 175.92	-4 606 987.41	-9 732 765.67
TOTAL CHANGE IN NET ASSETS	-4 068 193.28	-4 088 584.97	-9 168 938.72
Reevaluation difference	-	-	-
NET ASSETS at the end of the reporting period	529 980 170.70	81 504 788.76	107 710 141.69

	Sarasin GlobalSar – IIID (CHF)	Sarasin GlobalSar – IIID (EUR)	Sarasin GlobalSar Optima (EUR)
	(in CHF)	(in EUR)	(in EUR)
TER Total Expense Ratio per share -A- (in %)	1,77	1,86	-
Of which, dividend per class A share	0,02	-	-
TER Total Expense Ratio per share -B- (in %)	-	-	1,81
Of which, dividend per class B share	-	-	-
TER Total Expense Ratio per share -F- (in %)	-	-	-
Of which, dividend per class F share	-	-	-
Portfolio Turnover (in %)	237,07	223,96	184,65

	Sarasin New Power Fund	Sarasin OekoSar Equity-Global	Sarasin OekoSar Portfolio
	(in EUR)	(in EUR)	(in EUR)
NET ASSETS at the start of the reporting period	199 482 114.88	170 556 257.29	175 688 192.09
INCOME			
Dividends, net	2 134 946.46	2 491 913.62	1 030 293.94
Interest on bonds and other debt securities, net	-	-	1 623 714.77
Interest on money market instruments	-	-	-
Interest on bank accounts	29 421.86	18 423.10	9 139.37
Interest on financial instruments	-	-	-
Received commissions	-	-	-
Other income	-	-	-
Total income	2 164 368.32	2 510 336.72	2 663 148.08
EXPENSES			
Advisory fees	1 725 593.87	1 456 671.58	1 498 211.66
Management fees	-	-	-
Performance fees	-	-	-
Custodian fees	48 016.64	41 812.90	39 030.25
Banking charges and other fees	9 072.97	8 811.70	7 325.70
Transaction fees	2 511.00	5 178.00	1 614.00
Central administration costs	79 897.73	72 772.86	80 357.14
Audit fees	17 306.71	15 298.50	15 757.35
Other administration costs	129 399.83	109 783.98	101 108.17
Subscription duty ("taxe d'abonnement")	45 647.06	38 272.29	43 004.76
Other taxes	-	-	-
Interest paid on bank liabilities	8 957.13	31 442.19	1 399.05
Interest paid on financial instruments	-	-	-
Interest paid on bonds and other debt securities, net	-	-	-
Other expenses	15 149.92	12 297.95	6 054.94
Total expenses	2 081 552.86	1 792 341.95	1 793 863.02
NET INVESTMENT INCOME	82 815.46	717 994.77	869 285.06
NET REALISED GAIN/(LOSS)			
- on securities portfolio	-63 685 141.91	-11 839 049.82	-6 100 775.45
- on options	-	-	52 470.00
- on financial instruments	-	-	-
- from CFDs and futures contracts	-	-	-
- on swap contracts	-	-	-
- on forward foreign exchange contracts	-	-	-
- on foreign exchange	64 076.77	249 697.13	74 872.46
REALISED RESULT	-63 538 249.68	-10 871 357.92	-5 104 147.93
NET VARIATION OF THE UNREALISED GAIN/(LOSS)			
- on securities portfolio	86 721 588.70	27 850 810.69	8 797 446.80
- on options	-	-	-46 020.00
- on financial instruments	-	-	-
- from CFDs and futures contracts	-	-	-
- on swap contracts	-	-	-
- on forward foreign exchange contracts	-	-	-
RESULT OF OPERATIONS	23 183 339.02	16 979 452.77	3 647 278.87
Dividends paid	-	-	-1 692 002.98
Reinvestments	-	-	244 494.21
Subscriptions and redemptions, net	15 328 413.24	16 758 613.75	-1 229 300.64
TOTAL CHANGE IN NET ASSETS	38 511 752.26	33 738 066.52	970 469.46
Reevaluation difference	-	-	-
NET ASSETS at the end of the reporting period	237 993 867.14	204 294 323.81	176 658 661.55

	Sarasin New Power Fund	Sarasin OekoSar Equity-Global	Sarasin OekoSar Portfolio
	(in EUR)	(in EUR)	(in EUR)
TER Total Expense Ratio per share -A- (in %)	2,10	2,08	2,07
Of which, dividend per class A share	-	-	-
TER Total Expense Ratio per share -B- (in %)	2,10	-	-
Of which, dividend per class B share	-	-	-
TER Total Expense Ratio per share -F- (in %)	1,40	1,45*	-
Of which, dividend per class F share	-	-	-
Portfolio Turnover (in %)	56,93	70,95	38,57

* annualised

	Sarasin Real Estate Equity-Global (in EUR)	Sarasin Real Estate Equity-IIID (EUR) (in EUR)	Sarasin Structured Return Fund (EUR) (in EUR)
NET ASSETS at the start of the reporting period	62 914 941.57	11 391 767.87	41 397 757.13
INCOME			
Dividends, net	1 267 355.94	141 063.44	-
Interest on bonds and other debt securities, net	-	54 262.23	379 105.07
Interest on money market instruments	-	-	-
Interest on bank accounts	3 935.86	5 735.55	6 194.71
Interest on financial instruments	-	-	-
Received commissions	-	1 074.13	-
Other income	200.27	-	-
Total income	1 271 492.07	202 135.35	385 299.78
EXPENSES			
Advisory fees	436 310.05	64 723.28	219 461.99
Management fees	-	-	-
Performance fees	-	-	-
Custodian fees	16 158.53	2 724.40	13 840.45
Banking charges and other fees	3 841.57	482.69	1 246.02
Transaction fees	16 069.51	23 339.24	3 784.80
Central administration costs	53 351.18	40 659.19	37 658.41
Audit fees	4 659.47	937.03	4 418.79
Other administration costs	35 140.69	4 543.21	26 438.82
Subscription duty ("taxe d'abonnement")	14 093.31	1 846.70	11 563.23
Other taxes	-	-	-
Interest paid on bank liabilities	5 065.17	20 415.77	-
Interest paid on financial instruments	-	-	-
Interest paid on bonds and other debt securities, net	-	-	-
Other expenses	1 063.36	927.22	3 755.21
Total expenses	585 752.84	160 598.73	322 167.72
NET INVESTMENT INCOME	685 739.23	41 536.62	63 132.06
NET REALISED GAIN/(LOSS)			
- on securities portfolio	-22 574 933.44	-2 789 479.73	-281 237.94
- on options	-75 791.16	-452 487.31	1 769 004.65
- on financial instruments	-	-	-
- from CFDs and futures contracts	-	-235 415.27	-1 124 425.00
- on swap contracts	-	-	-
- on forward foreign exchange contracts	-	-92 774.65	-
- on foreign exchange	-49 741.12	6 127.18	-1 354.39
REALISED RESULT	-22 014 726.49	-3 522 493.16	425 119.38
NET VARIATION OF THE UNREALISED GAIN/(LOSS)			
- on securities portfolio	23 792 088.17	3 178 242.98	396 406.88
- on options	-	185 307.47	-1 539 131.71
- on financial instruments	-	-	-
- from CFDs and futures contracts	-	-86 498.49	581 570.00
- on swap contracts	-	-	-
- on forward foreign exchange contracts	-	-221 576.50	-
RESULT OF OPERATIONS	1 777 361.68	-467 017.70	-136 035.45
Dividends paid	-415 839.55	-	-
Reinvestments	7 414.51	-	-
Subscriptions and redemptions, net	-1 264 925.03	-3 598 940.38	6 799 025.78
TOTAL CHANGE IN NET ASSETS	104 011.61	-4 065 958.08	6 662 990.33
Reevaluation difference	-	-	-
NET ASSETS at the end of the reporting period	63 018 953.18	7 325 809.79	48 060 747.46

	Sarasin Real Estate Equity-Global (in EUR)	Sarasin Real Estate Equity-IIID (EUR) (in EUR)	Sarasin Structured Return Fund (EUR) (in EUR)
TER Total Expense Ratio per share -A- (in %)	1,88	-	-
Of which, dividend per class A share	-	-	-
TER Total Expense Ratio per share -B- (in %)	1,88	2,06	1,42
Of which, dividend per class B share	-	-	-
TER Total Expense Ratio per share -F- (in %)	-	-	-
Of which, dividend per class F share	-	-	-
Portfolio Turnover (in %)	68,78	97,13	219,10

	Sarasin Sustainable Bond CHF	Sarasin Sustainable Bond EUR	Sarasin Sustainable Equity – Europe
	(in CHF)	(in EUR)	(in EUR)
NET ASSETS at the start of the reporting period	51 903 957.59	84 245 481.95	67 060 088.55
INCOME			
Dividends, net	-	-	1 470 875.87
Interest on bonds and other debt securities, net	963 561.27	1 861 107.89	-
Interest on money market instruments	-	-	-
Interest on bank accounts	1 307.12	9 955.16	3 410.70
Interest on financial instruments	-	-	-
Received commissions	-	-	-
Other income	-	11 910.90	-
Total income	964 868.39	1 882 973.95	1 474 286.57
EXPENSES			
Advisory fees	259 614.26	437 787.46	566 406.23
Management fees	-	-	-
Performance fees	-	-	-
Custodian fees	21 141.33	24 330.47	17 984.31
Banking charges and other fees	3 278.41	4 652.76	1 987.81
Transaction fees	2 263.24	684.00	5 409.00
Central administration costs	58 840.65	52 212.09	43 869.60
Audit fees	5 786.39	9 390.95	5 372.42
Other administration costs	40 273.40	51 309.65	39 196.63
Subscription duty ("taxe d'abonnement")	18 862.56	22 995.18	16 125.22
Other taxes	-	-	-
Interest paid on bank liabilities	2 775.97	179.18	15 152.20
Interest paid on financial instruments	-	-	-
Interest paid on bonds and other debt securities, net	-	-	-
Other expenses	3 013.15	6 722.59	1 807.08
Total expenses	415 849.36	610 264.33	713 310.50
NET INVESTMENT INCOME	549 019.03	1 272 709.62	760 976.07
NET REALISED GAIN/(LOSS)			
– on securities portfolio	-50 581.98	348 577.61	-10 801 300.72
– on options	-	-	-
– on financial instruments	-	-	-
– from CFDs and futures contracts	-34 720.00	-	-
– on swap contracts	-	-	-
– on forward foreign exchange contracts	-	-	-
– on foreign exchange	5 983.20	-3 329.31	-11 537.16
REALISED RESULT	469 700.25	1 617 957.92	-10 051 861.81
NET VARIATION OF THE UNREALISED GAIN/(LOSS)			
– on securities portfolio	488 671.10	676 554.76	13 868 833.91
– on options	-	-	-
– on financial instruments	-	-	-
– from CFDs and futures contracts	15 240.00	-	-
– on swap contracts	-	-	-
– on forward foreign exchange contracts	-	-	-
RESULT OF OPERATIONS	973 611.35	2 294 512.68	3 816 972.10
Dividends paid	-1 302 188.80	-2 574 048.76	-
Reinvestments	29 634.00	155 888.98	-
Subscriptions and redemptions, net	28 864 304.27	14 973 380.67	-407 030.83
TOTAL CHANGE IN NET ASSETS	28 565 360.82	14 849 733.57	3 409 941.27
Reevaluation difference	-	-	-
NET ASSETS at the end of the reporting period	80 469 318.41	99 095 215.52	70 470 029.82

	Sarasin Sustainable Bond CHF	Sarasin Sustainable Bond EUR	Sarasin Sustainable Equity – Europe
	(in CHF)	(in EUR)	(in EUR)
TER Total Expense Ratio per share -A- (in %)	1,15	1,37	2,11
Of which, dividend per class A share	-	-	-
TER Total Expense Ratio per share -B- (in %)	-	-	-
Of which, dividend per class B share	-	-	-
TER Total Expense Ratio per share -F- (in %)	-	-	-
Of which, dividend per class F share	-	-	-
Portfolio Turnover (in %)	-15,52	110,32	45,96

	Sarasin Sustainable Equity-Global	Sarasin Sustainable Water Fund
	(in EUR)	(in EUR)
NET ASSETS at the start of the reporting period	58 672 873.25	33 423 015.43
INCOME		
Dividends, net	739 308.87	685 464.03
Interest on bonds and other debt securities, net	-	-
Interest on money market instruments	-	-
Interest on bank accounts	10 498.81	13 749.01
Interest on financial instruments	-	-
Received commissions	-	-
Other income	-	-
Total income	749 807.68	699 213.04
EXPENSES		
Advisory fees	488 734.70	311 424.48
Management fees	-	-
Performance fees	-	-
Custodian fees	15 522.19	11 218.50
Banking charges and other fees	1 791.19	1 238.66
Transaction fees	1 698.00	2 122.00
Central administration costs	46 391.92	35 129.32
Audit fees	5 026.25	3 512.70
Other administration costs	33 538.19	21 579.11
Subscription duty ("taxe d'abonnement")	13 886.49	9 553.64
Other taxes	-	-
Interest paid on bank liabilities	10 772.38	10 794.94
Interest paid on financial instruments	-	-
Interest paid on bonds and other debt securities, net	-	-
Other expenses	1 006.39	2 432.09
Total expenses	618 367.70	409 005.44
NET INVESTMENT INCOME	131 439.98	290 207.60
NET REALISED GAIN/(LOSS)		
- on securities portfolio	-8 997 394.13	-640 141.54
- on options	-	-
- on financial instruments	-	-
- from CFDs and futures contracts	-	-
- on swap contracts	-	-
- on forward foreign exchange contracts	-	-
- on foreign exchange	77 686.67	-16 585.81
REALISED RESULT	-8 788 267.48	-366 519.75
NET VARIATION OF THE UNREALISED GAIN/(LOSS)		
- on securities portfolio	11 396 926.51	4 418 919.72
- on options	-	-
- on financial instruments	-	-
- from CFDs and futures contracts	-	-
- on swap contracts	-	-
- on forward foreign exchange contracts	-	-
RESULT OF OPERATIONS	2 608 659.03	4 052 399.97
Dividends paid	-	-
Reinvestments	-	-
Subscriptions and redemptions, net	-2 216 381.79	6 625 140.58
TOTAL CHANGE IN NET ASSETS	392 277.24	10 677 540.55
Reevaluation difference	-	-
NET ASSETS at the end of the reporting period	59 065 150.49	44 100 555.98

	Sarasin Sustainable Equity-Global	Sarasin Sustainable Water Fund
	(in EUR)	(in EUR)
TER Total Expense Ratio per share -A- (in %)	2,13	2,21
Of which, dividend per class A share	-	-
TER Total Expense Ratio per share -B- (in %)	-	-
Of which, dividend per class B share	-	-
TER Total Expense Ratio per share -F- (in %)	-	-
Of which, dividend per class F share	-	-
Portfolio Turnover (in %)	45,53	29,66

Sarasin BondSar

Absolute Return (CHF)

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in CHF	% of net assets
Transferable securities admitted to an official stock exchange listing									
Bonds									
Abu Dhabi Comm Bank	2.750	19.04.11	CHF	500 000		- 500 000	0	0.00	0,00
Aegon Global Markets	var.	24.04.09	CHF	300 000		- 300 000	0	0.00	0,00
Akzo Nobel	5.625	07.05.09	EUR	0	250 000	- 250 000	0	0.00	0,00
Allstate Life Funding	4.250	14.01.10	CHF	300 000		- 300 000	0	0.00	0,00
Alpha Credit Group	3.000	14.06.10	CHF	500 000			500 000	488 600.00	2,89
Bank of America	2.250	12.05.09	CHF	300 000		- 300 000	0	0.00	0,00
Bank of Scotland	1.750	14.01.10	CHF	300 000			300 000	299 250.00	1,77
Banque Féd du Crédit Mutuel	var.	29.10.09	CHF	500 000			500 000	497 975.00	2,93
Bayerische Landesbank	2.500	29.12.09	CHF	0	15 000	- 15 000	0	0.00	0,00
Bayerische Landesbank	4.000	23.04.13	CHF	330 000		- 330 000	0	0.00	0,00
Bk Arbeit Wirtsch Oest Post	3.750	16.04.09	CHF	400 000		- 400 000	0	0.00	0,00
BMW Australia Finance	1.625	09.03.09	CHF	250 000		- 250 000	0	0.00	0,00
BMW US Capital	2.250	26.04.10	CHF	150 000		- 150 000	0	0.00	0,00
Citigroup	3.000	21.03.19	CHF	250 000		- 250 000	0	0.00	0,00
Commerzbank	5.000	18.08.10	CHF	400 000		- 400 000	0	0.00	0,00
Danske Bank	var.	02.06.09	EUR	300 000		- 300 000	0	0.00	0,00
DekaBank DGZ	3.500	11.05.09	CHF	400 000		- 400 000	0	0.00	0,00
Deutsche Bahn Finance	4.250	23.11.16	EUR	750 000		- 750 000	0	0.00	0,00
Deutsche Bank	2.000	23.10.09	CHF	250 000		- 250 000	0	0.00	0,00
DNB NOR Boligkreditt	3.000	26.04.12	CHF	700 000			700 000	711 550.00	4,20
Dresdner Bank	4.000	27.03.09	CHF	400 000		- 400 000	0	0.00	0,00
EIB	var.	23.03.11	CHF	0	350 000	- 350 000	0	0.00	0,00
General Electric Capital	2.250	09.02.09	CHF	600 000		- 600 000	0	0.00	0,00
General Electric Capital	2.500	23.12.10	CHF	250 000		- 250 000	0	0.00	0,00
Greece	2.125	10.04.09	CHF	700 000		- 700 000	0	0.00	0,00
Greece	2.375	18.03.11	CHF	0	25 000		25 000	25 268.75	0,15
HSBC Finance	2.750	14.06.11	CHF	0	300 000		300 000	299 250.00	1,77
HSBC Finance	3.250	14.07.16	CHF	250 000			250 000	209 500.00	1,24
HSH Nordbank	3.125	19.08.09	CHF	500 000		- 500 000	0	0.00	0,00
Hypo Alpe-Adria-Bank	2.125	19.04.11	CHF	300 000		- 300 000	0	0.00	0,00
ING Verzekeringen	2.000	11.11.11	CHF	0	200 000		200 000	194 100.00	1,15
Islandsbanki	var.	11.03.09	CHF	400 000			400 000	8 000.00	0,05
Italy	3.125	15.07.10	CHF	0	300 000	- 300 000	0	0.00	0,00
Italy	2.000	30.04.09	CHF	630 000		- 630 000	0	0.00	0,00
John Hancock Global Funding	4.000	13.08.09	CHF	500 000		- 500 000	0	0.00	0,00
JP Morgan Chase	1.875	16.03.10	CHF	300 000		- 300 000	0	0.00	0,00
Kaupthing Bank	3.000	12.02.10	CHF	1 250 000		-1 250 000	0	0.00	0,00
KFW	3.000	04.12.09	CHF	0	380 000	- 380 000	0	0.00	0,00
KFW	3.125	25.02.14	EUR	0	250 000	- 250 000	0	0.00	0,00
KFW	var.	16.03.11	CHF	0	350 000	- 350 000	0	0.00	0,00
Kommunalbanken	2.250	18.12.09	CHF	0	300 000	- 300 000	0	0.00	0,00
Kommunalkredit Austria	0.875	25.02.10	CHF	0	250 000	- 250 000	0	0.00	0,00
Kommunalkredit Austria	0.875	25.02.10	CHF	0	250 000	- 250 000	0	0.00	0,00
Kommunalkredit Austria	1.875	29.12.10	CHF	400 000			400 000	404 400.00	2,39
Kommunalkredit Austria	2.000	30.04.10	CHF	0	150 000		150 000	151 320.00	0,89
Kommunalkredit Austria	2.125	24.04.09	CHF	475 000		- 475 000	0	0.00	0,00
Kommuninvest I Sverige	2.250	14.12.09	CHF	0	70 000	- 70 000	0	0.00	0,00
Landesbank Baden-Wuerttemberg	var.	27.04.10	CHF	500 000		- 500 000	0	0.00	0,00
Landsbanki Island	2.250	14.02.11	CHF	400 000		- 400 000	0	0.00	0,00
Lehman Brothers Holdings	2.500	13.10.10	CHF	400 000		- 400 000	0	0.00	0,00
Liechtensteinische Landesbank	1.650	12.04.11	CHF	40 000			40 000	40 140.00	0,24
Mc Donalds	3.250	12.12.12	CHF	350 000		- 350 000	0	0.00	0,00
Merrill Lynch	2.250	24.09.09	CHF	400 000			400 000	398 880.00	2,36
Metropol Life Global Funding	2.125	25.02.11	CHF	300 000		- 300 000	0	0.00	0,00
Mexico	3.000	14.06.12	CHF	250 000		- 250 000	0	0.00	0,00
Natixis	2.000	03.03.10	CHF	300 000		- 300 000	0	0.00	0,00
Nederlandse Waterschapsbank	3.500	29.10.09	CHF	0	10 000	- 10 000	0	0.00	0,00
Nederlandse Waterschapsbank	3.500	29.10.09	CHF	0	100 000	- 100 000	0	0.00	0,00
NIBC Bank	2.000	16.03.09	CHF	400 000		- 400 000	0	0.00	0,00
Norddeutsche Landesbank	1.625	10.03.09	CHF	5 000		- 5 000	0	0.00	0,00
Poland	2.125	25.03.09	CHF	700 000		- 700 000	0	0.00	0,00
Poland	2.625	12.05.15	CHF	0	200 000		200 000	186 000.00	1,10
Poland	2.875	15.05.12	CHF	0	100 000		100 000	99 800.00	0,59
Principal Financial	2.375	28.02.12	CHF	250 000		- 250 000	0	0.00	0,00

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in CHF	% of net assets
Rabobank Nederland	1.875	30.04.09	CHF	0	300 000	- 300 000	0	0.00	0,00
Rabobank Nederland	2.750	16.03.15	CHF	300 000			300 000	304 950.00	1,80
RSHB Capital	3.583	29.03.10	CHF	400 000		- 400 000	0	0.00	0,00
Sanofi-Aventis	2.750	21.01.10	CHF	300 000		- 300 000	0	0.00	0,00
SLM	2.750	15.03.11	CHF	700 000		- 700 000	0	0.00	0,00
Statoil Norske Stats Oljesel	4.000	20.10.09	CHF	0	225 000	- 225 000	0	0.00	0,00
Swiss Re America	4.000	29.06.15	CHF	300 000		- 300 000	0	0.00	0,00
Swiss Re Treasury	1.250	12.08.09	CHF	300 000			300 000	299 250.00	1,77
Telstra	2.500	19.04.13	CHF	0	55 000		55 000	55 522.50	0,33
Tokyo Electric Power	2.750	14.02.12	CHF	500 000		- 500 000	0	0.00	0,00
Toyota Motor Credit	2.250	28.08.09	CHF	0	240 000	- 100 000	140 000	140 392.00	0,83
Toyota Motor Credit	4.000	03.02.12	CHF	0	150 000		150 000	157 275.00	0,93
Transpower Finance	var.	19.06.09	CHF	500 000		- 500 000	0	0.00	0,00
UBS AG Jersey Branch	0.875	29.12.09	CHF	300 000			300 000	299 580.00	1,77
UBS Jersey Branch	2.375	30.06.15	CHF	250 000			250 000	202 500.00	1,20
UniCredit Bank Austria	4.500	20.12.10	CHF	300 000		- 300 000	0	0.00	0,00
Volkswagen Intl Finance	4.125	22.05.09	EUR	0	250 000	- 250 000	0	0.00	0,00
Westpac	4.375	27.08.12	CHF	0	160 000		160 000	169 120.00	1,00
Yokohama (City of)	3.250	23.03.09	CHF	500 000		- 500 000	0	0.00	0,00
								5 642 623.25	33,35
Total transferable securities admitted to an official stock exchange listing								5 642 623.25	33,35
Total investments								5 642 623.25	33,35
Liquidities and deposits								10 802 081.03	63,83
Other assets less liabilities								478 058.64	2,82
Net assets								16 922 762.92	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

Allocation of investments as of 30 June 2009

Asset allocation (including futures and options)

	%
Cash and money market instruments	40,80
Corporates AAA-AA	21,40
Corporates A-BBB	37,60
Corporates < BBB	0,00
Converts	0,20
Total	100,00

Sarasin BondSar Absolute Return (EUR)

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
Bonds									
Abbey National Treasury	3.375	08.06.15	EUR	600 000		- 600 000	0	0.00	0,00
Aegon Global Markets	3.250	09.12.10	EUR	300 000		- 300 000	0	0.00	0,00
Anglian Water Services	5.375	02.07.09	EUR	400 000			400 000	400 040.00	1,80
Austria	3.900	15.07.20	EUR	300 000		- 300 000	0	0.00	0,00
Banco Espanol de Credito	3.750	23.02.11	EUR	500 000			500 000	510 420.55	2,30
Banco Popular Espanol	3.000	18.10.12	EUR	600 000		- 600 000	0	0.00	0,00
Bank Austria Creditanstalt	11.000	07.02.11	PLN	1 800 000		-1 800 000	0	0.00	0,00
Bank of Scotland	3.250	25.01.13	EUR	600 000		- 600 000	0	0.00	0,00
Bank of Scotland	3.500	12.02.09	EUR	500 000		- 500 000	0	0.00	0,00
Banque Centrale de Tunisie	4.750	07.04.11	EUR	110 000			110 000	111 875.50	0,50
Banque PSA Finance	var.	05.06.09	EUR	0	200 000	- 200 000	0	0.00	0,00
Bayer	6.000	10.04.12	EUR	400 000		- 400 000	0	0.00	0,00
Bayer	3.750	15.01.09	EUR	600 000		- 600 000	0	0.00	0,00
Bear Stearns	var.	20.10.09	EUR	500 000			500 000	498 194.00	2,26
Berlin	3.500	22.06.17	EUR	300 000		- 300 000	0	0.00	0,00
Bk Arbeit Wirtsch Oest Post	4.250	18.02.14	EUR	300 000			300 000	306 832.53	1,38
BMW Finance	3.000	15.12.09	EUR	0	63 000		63 000	63 229.95	0,28
Bradford & Bingley	var.	24.11.09	EUR	300 000			300 000	296 070.00	1,35
Brandenburg	3.625	26.01.15	EUR	300 000		- 300 000	0	0.00	0,00
Brazil	8.500	24.09.12	EUR	110 000		- 110 000	0	0.00	0,00
Bulgaria	7.500	15.01.13	EUR	100 000		- 100 000	0	0.00	0,00
Carrefour	5.125	10.10.14	EUR	300 000			300 000	316 881.60	1,43
Cie de Financement Foncier	4.500	16.05.18	EUR	500 000			500 000	503 025.00	2,27
Cie de Financement Foncier	6.125	23.02.15	EUR	500 000		- 300 000	200 000	221 980.00	1,00
Cif Euromortgage	4.500	10.06.14	EUR	500 000			500 000	518 650.00	2,34
Citigroup	5.000	02.08.19	EUR	500 000		- 500 000	0	0.00	0,00
Crédit Agricole	var.	06.02.09	EUR	500 000		- 500 000	0	0.00	0,00
Croatia	6.750	14.03.11	EUR	100 000			100 000	103 105.00	0,46
Daimler North America	4.125	18.11.09	EUR	500 000		- 500 000	0	0.00	0,00
DaimlerChrysler NA	4.375	16.03.10	EUR	500 000		- 500 000	0	0.00	0,00
Danske Bank	var.	02.06.09	EUR	500 000		- 500 000	0	0.00	0,00
DekaBank DGZ	4.250	23.07.13	EUR	400 000		- 400 000	0	0.00	0,00
Depfa ACS Bank	4.875	21.05.19	EUR	700 000		- 700 000	0	0.00	0,00
Deutsche Bahn Finance	4.750	14.03.18	EUR	700 000		- 700 000	0	0.00	0,00
Deutsche Bahn Finance	4.875	06.07.09	EUR	0	104 000		104 000	104 036.40	0,47
Dexia Municipal Agency	5.250	06.02.17	EUR	400 000			400 000	424 840.00	1,91
EFG Ora Funding conv. Ser II	1.000	29.11.09	EUR	200 000			200 000	217 870.00	0,98
France Telecom	7.000	23.12.09	EUR	500 000		- 500 000	0	0.00	0,00
France Telecom	7.250	28.01.13	EUR	300 000		- 150 000	150 000	169 383.00	0,76
Gaz Capital	7.800	27.09.10	EUR	550 000		- 250 000	300 000	309 360.00	1,39
General Electric Cap Europ Fdg	var.	18.09.09	EUR	750 000			750 000	748 554.75	3,37
General Electric Capital	4.000	15.06.12	EUR	250 000		- 250 000	0	0.00	0,00
German Postal Pensions	3.375	18.01.16	EUR	1 000 000		-1 000 000	0	0.00	0,00
GlaxoSmithKline Kaushiki Kaisha	3.250	03.06.09	EUR	300 000		- 300 000	0	0.00	0,00
HSH Nordbank	var.	23.01.09	EUR	1 500 000		-1 500 000	0	0.00	0,00
HT1 Funding	var.	31.12.49	EUR	500 000		- 500 000	0	0.00	0,00
Hungary	9.500	12.02.09	HUF	100 000 000		-100 000 000	0	0.00	0,00
Hypo Alpe-Adria-Bank	var.	08.06.09	EUR	300 000		- 300 000	0	0.00	0,00
Hypo Pfandbrief Bank	var.	11.05.09	EUR	1 500 000		-1 500 000	0	0.00	0,00
Hypo Real Estate Bank Intl.	var.	11.05.09	EUR	1 500 000		-1 500 000	0	0.00	0,00
Iberdrola Intl.	4.500	25.05.09	EUR	300 000		- 300 000	0	0.00	0,00
Iberdrola Intl.	4.875	18.02.13	EUR	100 000			100 000	104 969.11	0,47
Italy	3.750	01.08.21	EUR	600 000		- 600 000	0	0.00	0,00
Kaupthing Bank	var.	29.06.09	EUR	300 000		- 300 000	0	0.00	0,00
Kazkommerts Intl.	7.500	29.11.16	USD	150 000		- 150 000	0	0.00	0,00
KFW	3.125	25.02.14	EUR	0	550 000	- 550 000	0	0.00	0,00
KFW	5.250	04.01.10	EUR	0	70 000	- 70 000	0	0.00	0,00
LB Baden-Wuerttemberg	var.	12.02.09	EUR	1 000 000		-1 000 000	0	0.00	0,00
Lehman Brothers Holdings	var.	03.11.08	EUR	400 000		- 400 000	0	0.00	0,00
Lehman Brothers Holdings	var.	03.11.08	EUR	0	400 000	- 400 000	0	0.00	0,00
Liechtensteinische Landesbank	1.650	12.04.11	CHF	125 000		- 125 000	0	0.00	0,00
MBIA	4.500	15.06.10	CHF	100 000		- 100 000	0	0.00	0,00
Mexico	5.375	10.06.13	EUR	110 000			110 000	113 465.00	0,51
Nederlandse Waterschapsbank	2.750	21.02.11	EUR	0	430 000	- 430 000	0	0.00	0,00

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
OTE	5.000	05.08.13	EUR	300 000			300 000	307 294.80	1,38
Pemex Project Fuding	5.500	24.02.25	EUR	250 000			250 000	192 662.50	0,87
Poland	5.000	24.10.13	PLN	4 000 000		-4 000 000	0	0.00	0,00
Procter & Gamble	3.375	07.12.12	EUR	500 000		- 500 000	0	0.00	0,00
Resparcs Funding	var.	31.12.49	USD	1 000 000		-1 000 000	0	0.00	0,00
Romania	8.500	08.05.12	EUR	50 000		- 50 000	0	0.00	0,00
Royal Bank of Canada	4.500	05.11.12	EUR	600 000			600 000	622 440.00	2,80
Santander International Debt	var.	25.01.10	EUR	750 000		- 750 000	0	0.00	0,00
Siemens Financiering	var.	16.03.12	USD	300 000		- 300 000	0	0.00	0,00
SLM	var.	15.06.09	EUR	1 000 000		-1 000 000	0	0.00	0,00
Solvay	4.875	10.01.14	EUR	250 000		- 250 000	0	0.00	0,00
Swatch Group Fin. Swatch	2.625	15.10.10	CHF	735 000		- 735 000	0	0.00	0,00
Swiss Re Fin Luxembourg	var.	12.10.09	EUR	750 000			750 000	735 450.00	3,31
Tokyo Electric Power	4.375	14.05.09	EUR	799 000		- 799 000	0	0.00	0,00
Turanalem Finance	8.250	22.01.37	USD	200 000		- 200 000	0	0.00	0,00
Turkey	4.750	06.07.12	EUR	100 000		- 100 000	0	0.00	0,00
Unicredito Italia	var.	02.12.10	EUR	600 000			600 000	593 377.14	2,67
Volkswagen Financial Serv.	5.375	25.01.12	EUR	400 000			400 000	417 148.96	1,88
Volkswagen Intl Finance	4.125	22.05.09	EUR	0	200 000	- 200 000	0	0.00	0,00
Wachovia	4.375	27.11.18	EUR	500 000		- 500 000	0	0.00	0,00
								8 911 155.79	40,14

Total transferable securities admitted to an official stock exchange listing	8 911 155.79	40,14
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Transferable securities dealt in on another regulated market

Bonds

Artemis Conseil conv.	2.000	31.07.11	EUR	2 014		- 2 014	0	0.00	0,00
Merrill Lynch	var.	01.11.11	USD	600 000		- 600 000	0	0.00	0,00
South Africa	5.250	16.05.13	EUR	110 000			110 000	110 902.00	0,50

110 902.00	0,50
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Total transferable securities dealt in on another regulated market	110 902.00	0,50
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Total investments	9 022 057.79	40,64
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Liquidities and deposits	10 382 787.01	46,78
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Other assets less liabilities	2 791 919.02	12,58
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Net assets	22 196 763.82	100,00
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* 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

Allocation of investments as of 30 June 2009

Asset allocation (including futures and options)

	%
Cash and money market instruments	48,00
Corporates AAA-AA	23,10
Corporates A-BBB	27,60
Corporates < BBB	0,00
Converts	1,30
Total	100,00

Sarasin BondSar Absolute Return (USD)

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in USD	% of net assets
Transferable securities admitted to an official stock exchange listing									
Bonds									
Banque Centrale de Tunisie	7.375	25.04.12	USD	275 000		- 275 000	0	0.00	0,00
BNP Paribas	var.	23.11.15	USD	500 000			500 000	458 325.00	5,69
BP Capital Markets	2.750	27.02.12	USD	0	100 000		100 000	101 440.00	1,26
Bq Fédérative Crédit Mutuel	var.	20.09.11	USD	500 000			500 000	477 325.00	5,93
Bulgaria	8.250	15.01.15	USD	200 000		- 200 000	0	0.00	0,00
Export-Import Bank Korea	4.500	12.08.09	USD	250 000			250 000	249 012.50	3,09
Gazprom OAO	9.625	01.03.13	USD	120 000		- 120 000	0	0.00	0,00
Goldman Sachs Group	3.875	15.01.09	USD	200 000		- 200 000	0	0.00	0,00
GPB Eurobond Finance	6.500	23.09.15	USD	125 000		- 125 000	0	0.00	0,00
Hungary	4.750	03.02.15	USD	200 000		- 200 000	0	0.00	0,00
Korea	4.250	01.06.13	USD	300 000		- 300 000	0	0.00	0,00
KPN	8.000	01.10.10	USD	1 000 000		-1 000 000	0	0.00	0,00
KPN	8.000	01.10.10	USD	0	1 000 000	- 750 000	250 000	264 296.15	3,28
Lafarge	6.500	15.07.16	USD	150 000		- 150 000	0	0.00	0,00
Lehman Brothers Holdings	3.600	13.03.09	USD	200 000		- 200 000	0	0.00	0,00
Lloyds TSB Bank	6.900	31.12.49	USD	500 000		- 500 000	0	0.00	0,00
Philip Morris	7.500	16.07.09	USD	400 000			400 000	400 420.00	4,97
Poland	6.250	03.07.12	USD	100 000			100 000	105 920.00	1,32
RBS Capital Trust -B-	6.800	31.12.49	USD	150 000		- 150 000	0	0.00	0,00
Sarawak International	5.500	03.08.15	USD	250 000		- 250 000	0	0.00	0,00
Shell Finance (Netherland)	5.125	27.01.10	USD	0	150 000		150 000	153 022.50	1,90
Siemens Financiering	var.	16.03.12	USD	200 000			200 000	192 180.00	2,39
Telecom Italia	4.000	15.01.10	USD	200 000			200 000	201 500.00	2,50
Washington Mutual Bank	6.875	15.06.11	USD	300 000			300 000	30.00	0,00
								2 603 471.15	32,33

Total transferable securities admitted to an official stock exchange listing	2 603 471.15	32,33
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Transferable securities dealt in on another regulated market

Bonds									
Bank of America	var.	06.02.09	USD	300 000		- 300 000	0	0.00	0,00
Cingular Wireless	8.125	01.05.12	USD	200 000			200 000	223 916.00	2,78
Duke Energy Field Services	7.875	16.08.10	USD	200 000			200 000	204 227.08	2,54
Kroger	6.750	15.04.12	USD	230 000		- 230 000	0	0.00	0,00
Merrill Lynch	var.	01.11.11	USD	150 000			150 000	135 817.86	1,69
Monsanto	7.375	15.08.12	USD	50 000			50 000	56 571.87	0,70
PTT PCL	5.750	01.08.14	USD	250 000		- 250 000	0	0.00	0,00
Raytheon	5.375	01.04.13	USD	200 000		- 200 000	0	0.00	0,00
Simon Property Group	5.100	15.06.15	USD	150 000			150 000	137 409.44	1,71
South California Edison	7.625	15.01.10	USD	150 000		- 150 000	0	0.00	0,00
Stora Enso	6.404	15.04.16	USD	533 000		- 533 000	0	0.00	0,00
US T-Notes	5.125	15.05.16	USD	0	200 000	- 200 000	0	0.00	0,00
Walt Disney	6.375	01.03.12	USD	225 000			225 000	246 402.94	3,06
								1 004 345.19	12,48

Total transferable securities dealt in on another regulated market	1 004 345.19	12,48
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Total investments	3 607 816.34	44,81
Liquidities and deposits	3 744 182.02	46,50
Other assets less liabilities	699 988.14	8,69
Net assets	8 051 986.50	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

Allocation of investments as of 30 June 2009

Asset allocation (including futures and options)

	%
Cash and money market instruments	2,40
Corporates AAA-AA	10,30
Corporates A-BBB	77,70
Corporates < BBB	9,60
Total	100,00

Sarasin

BondSar USD

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in USD	% of net assets
Transferable securities admitted to an official stock exchange listing									
Bonds									
ANZ National Bank	var.	14.04.10	USD	250 000			250 000	248 515.00	0,80
AT&T	5.625	15.06.16	USD	100 000			100 000	103 561.70	0,34
Axa	8.600	15.12.30	USD	100 000			100 000	93 683.00	0,30
Bank Nederl. Gemeenten	6.000	26.03.12	USD	910 000			910 000	994 812.00	3,22
BNP Paribas	var.	23.11.15	USD	250 000			250 000	229 162.50	0,74
Citigroup	6.000	21.02.12	USD	300 000			300 000	300 342.30	0,97
Citigroup	var.	18.05.11	USD	250 000			250 000	230 767.75	0,75
Comcast	9.455	15.11.22	USD	100 000			100 000	116 914.00	0,38
Commonwealth Bk Australia	4.250	27.05.11	USD	200 000			200 000	203 483.20	0,66
DaimlerChrysler	7.300	15.01.12	USD	300 000			300 000	312 825.00	1,01
Deutsche Bahn Finance	5.000	16.06.11	USD	300 000			300 000	311 355.00	1,01
Deutsche Bahn Finance	5.125	05.01.11	USD	450 000			450 000	466 965.00	1,51
Deutsche Bank Financial	5.375	02.03.15	USD	300 000			300 000	278 561.07	0,90
Deutsche Telekom Intl. Fin	var.	15.06.30	USD	100 000			100 000	118 961.10	0,39
Dexia Municipal Agency	5.250	16.02.17	USD	1 600 000			1 600 000	1 548 720.00	5,01
EIB	0.000	06.11.26	USD	400 000			400 000	159 895.96	0,52
Eurofima	4.500	06.03.15	USD	450 000	400 000		850 000	873 417.50	2,83
Export-Import Bank Korea	4.500	12.08.09	USD	450 000			450 000	448 222.50	1,45
Federal H.L. Bank Ser 432	4.500	16.09.13	USD	200 000			200 000	214 634.34	0,69
Freddie Mac	5.000	15.07.14	USD	300 000			300 000	328 899.69	1,06
GlaxoSmithKline Capital	4.375	15.04.14	USD	400 000			400 000	412 306.88	1,33
HSBC Finance	6.375	27.11.12	USD	100 000			100 000	101 904.00	0,33
Hypothekenbank Essen	5.000	20.01.12	USD	400 000			400 000	395 480.00	1,28
Instituto de Credito Oficial	5.000	10.04.17	USD	980 000			980 000	992 789.00	3,21
Instituto de Credito Oficial	5.375	02.07.12	USD	300 000			300 000	320 190.00	1,04
Italy	5.375	15.06.33	USD	600 000			600 000	581 700.00	1,88
JP Morgan Chase	6.625	15.03.12	USD	150 000			150 000	159 770.55	0,52
Korea	5.625	03.11.25	USD	300 000			300 000	265 646.70	0,86
KPN	8.000	01.10.10	USD	0	250 000		250 000	264 296.15	0,86
Kraft Foods	6.250	01.06.12	USD	400 000			400 000	427 108.60	1,38
Landwirtschaftl. Rentenbank	5.125	01.02.17	USD	900 000	300 000		1 200 000	1 269 960.00	4,11
Landwirtschaftliche Rentenbank	4.250	21.01.11	USD	200 000			200 000	208 730.00	0,68
Landwirtschaftliche Rentenbank	4.875	10.01.14	USD	500 000			500 000	530 425.00	1,72
Lehman Brothers Holdings	4.375	30.11.10	USD	250 000			250 000	36 875.00	0,12
Lukoil International Finance	6.356	07.06.17	USD	150 000			150 000	136 860.00	0,44
Merrill Lynch Global	6.000	17.02.09	USD	175 000		- 175 000	0	0.00	0,00
National Bank of Dubai	var.	30.01.12	USD	250 000			250 000	207 800.75	0,67
Nederlandse Waterschapsbank	5.375	04.09.12	USD	500 000			500 000	537 550.00	1,74
Nestlé Holdings	4.000	23.06.11	USD	300 000			300 000	313 785.00	1,02
NRW.BANK	4.750	02.11.10	USD	900 000			900 000	931 590.00	3,01
OEBB Infrastruktur Bau	4.625	21.11.13	USD	1 250 000			1 250 000	1 307 375.00	4,23
Oesterreichische Kontrollbank	4.500	09.03.15	USD	150 000			150 000	154 170.00	0,50
Petronas Capital	7.000	22.05.12	USD	250 000			250 000	275 327.50	0,89
Rabobank Capital Funding	var.	31.12.49	USD	1 050 000		-1 050 000	0	0.00	0,00
Rabobank Nederland	var.	perp.	USD	0	240 000		240 000	264 288.00	0,86
Rabobank Nederland	var.	perp.	USD	0	840 000		840 000	940 800.00	3,04
RBS Capital Trust -B-	6.800	31.12.49	USD	300 000		- 300 000	0	0.00	0,00
Resparcs Funding	var.	perp.	USD	550 000			550 000	82 637.50	0,27
Roche Holdings	4.500	01.03.12	USD	0	250 000		250 000	262 725.00	0,85
Sarawak International	5.500	03.08.15	USD	350 000			350 000	335 093.50	1,08
Total Capital	5.000	22.05.12	USD	350 000			350 000	373 082.50	1,21
US T-Bonds	7.500	15.11.16	USD	300 000			300 000	382 992.18	1,24
US Treasury Bonds	5.250	15.02.29	USD	350 000			350 000	392 929.67	1,27
US Treasury Bonds	5.250	15.11.28	USD	700 000			700 000	785 421.84	2,54
US Treasury Bonds	6.250	15.08.23	USD	550 000			550 000	669 281.25	2,17
US Treasury Bonds	8.125	15.08.19	USD	1 200 000			1 200 000	1 645 125.00	5,32
Wal-Mart Stores	6.875	10.08.09	USD	500 000			500 000	502 988.00	1,63
Wells Fargo Financial	6.125	18.04.12	USD	400 000			400 000	425 636.12	1,38
Weltbank	7.625	19.01.23	USD	900 000			900 000	1 155 150.00	3,74
Weltbank	8.500	26.06.16	USD	525 000			525 000	658 428.75	2,13
								26 291 918.05	85,09
Total transferable securities admitted to an official stock exchange listing								26 291 918.05	85,09

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in USD	% of net assets
Transferable securities dealt in on another regulated market									
Bonds									
Archer-Daniels Midland	8.375	15.04.17	USD	100 000			100 000	119 924.73	0,39
China Development Bank	5.000	15.10.15	USD	250 000			250 000	257 500.00	0,83
Coca-Cola Enterprises	8.500	01.02.22	USD	100 000			100 000	128 186.10	0,41
CS First Boston USA	5.500	15.08.13	USD	250 000			250 000	260 800.00	0,84
DaimlerChrysler NA	var.	03.08.09	USD	200 000			200 000	199 444.40	0,65
Enel Finance Intl.	6.250	15.09.17	USD	100 000			100 000	104 075.00	0,34
General Electric Capital	6.750	15.03.32	USD	400 000			400 000	363 907.20	1,18
Goldman Sachs Group	5.500	15.11.14	USD	200 000			200 000	205 042.60	0,66
Goldman Sachs Group	var.	23.07.09	USD	79 000			79 000	79 071.10	0,26
Hydro-Quebec Ser HY	8.400	15.01.22	USD	200 000			200 000	249 954.00	0,81
IADB	0.500	19.12.12	USD	200 000			200 000	183 530.74	0,59
IADB	3.000	22.04.14	USD	0	250 000		250 000	249 487.50	0,81
Intl Paper	5.300	01.04.15	USD	100 000			100 000	87 252.54	0,28
Merck	4.750	01.03.15	USD	200 000			200 000	208 950.00	0,68
Morgan Stanley	var.	18.01.11	USD	350 000			350 000	337 355.55	1,09
Rabobank Capital Funding	var.	31.12.49	USD	300 000		- 300 000	0	0.00	0,00
Swiss Re Capital I LP	var.	perp.	USD	200 000			200 000	110 080.00	0,36
US T-Notes	4.250	15.08.14	USD	550 000			550 000	593 699.20	1,92
Verizon Global Funding	7.375	01.09.12	USD	150 000			150 000	167 244.59	0,54
								3 905 505.25	12,64
Total transferable securities dealt in on another regulated market								3 905 505.25	12,64
Total investments								30 197 423.30	97,73
Liquidities and deposits								320 126.52	1,04
Other assets less liabilities								381 333.45	1,23
Net assets								30 898 883.27	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

Allocation of investments as of 30 June 2009

Allocation by Debtor Categories

Debtor Categories	%
Countries/Public Inst.	38,99
Banks/Finance	34,30
Industry	16,00
Supranationals	10,71
Total	100,00

Maturity Structure of Bonds

Maturity	%
up to 1 year	3,78
1-3 years	24,91
3-5 years	14,45
5-7 years	14,39
7-10 years	15,27
more than 10 years	27,20
Total	100,00

Sarasin

BondSar World

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
Bonds									
ABN AMRO Bank	3.375	15.08.31	CHF	300 000			300 000	153 993.21	0,03
Abu Dhabi Comm Bank	2.750	19.04.11	CHF	3 600 000			3 600 000	2 331 292.93	0,50
Aegon Global Istl. Markets	2.750	15.02.12	CHF	3 000 000			3 000 000	1 795 193.93	0,39
Aegon Global Markets	2.250	07.02.11	CHF	1 155 000			1 155 000	724 855.04	0,16
Aegon Global Markets	var.	24.04.09	CHF	500 000		- 500 000	0	0.00	0,00
African Entwicklungsbank	7.375	06.04.23	USD	900 000			900 000	753 522.68	0,16
Alpha Credit Group	3.000	14.06.10	CHF	1 500 000			1 500 000	961 240.27	0,21
American Honda Finance	5.125	03.10.12	EUR	2 100 000			2 100 000	2 160 034.80	0,47
ANZ Banking Group	3.625	25.02.09	EUR	205 000		- 205 000	0	0.00	0,00
ANZ Banking Group 12.03.13	2.125	12.03.13	CHF	0	1 000 000		1 000 000	666 435.01	0,14
ANZ National Bank	var.	14.04.10	USD	800 000			800 000	566 799.47	0,12
ASB Bank	1.750	13.09.10	CHF	2 500 000			2 500 000	1 659 611.70	0,36
ASIF	0.950	15.07.09	JPY	278 000 000			278 000 000	2 048 413.80	0,44
ASIF II	5.750	16.02.09	USD	1 500 000		-1 500 000	0	0.00	0,00
ASIF III Jersey	3.500	11.03.09	EUR	2 051 000		-2 051 000	0	0.00	0,00
Assistance publique Hopitaux Paris	3.000	21.10.16	CHF	1 000 000			1 000 000	665 615.28	0,14
Austria	3.250	25.06.13	USD	3 000 000			3 000 000	2 166 850.79	0,47
Austria	6.500	10.01.24	DEM	1 500 000			1 500 000	887 232.02	0,19
Autobahnen-Schnellstr.-Fin	6.000	23.12.13	DEM	1 000 000			1 000 000	565 580.95	0,12
Axa	8.600	15.12.30	USD	200 000			200 000	133 541.93	0,03
Baden-Wuerttemberg	3.250	22.01.14	EUR	0	1 000 000		1 000 000	1 010 591.70	0,22
Banco Bilbao Vizcaya Argent	4.250	15.07.14	EUR	4 000 000			4 000 000	4 078 800.00	0,88
Bank Nederl. Gemeenten	4.500	20.02.18	GBP	1 500 000			1 500 000	1 778 833.76	0,38
Bank Nederl. Gemeenten	5.125	05.10.16	USD	500 000			500 000	370 728.05	0,08
Bank Nederl. Gemeenten	6.000	26.03.12	USD	2 900 000			2 900 000	2 259 563.10	0,49
Bank Nederlandse Gemeenten	1.850	07.11.16	JPY	150 000 000			150 000 000	1 111 042.60	0,24
BASF Finance Europe	5.000	26.09.14	EUR	300 000			300 000	318 345.00	0,07
Bavaria	3.500	27.01.16	EUR	0	1 500 000		1 500 000	1 502 100.00	0,32
Bayerische Landesbank	1.000	20.09.10	JPY	13 000 000			13 000 000	95 779.52	0,02
Bayerische Landesbank	1.400	22.04.13	JPY	200 000 000			200 000 000	1 463 548.32	0,32
Bayerische Landesbank	10.000	31.03.10	PLN	0	261 000		261 000	60 003.46	0,01
Bayerische Landesbank	3.125	10.02.09	CHF	190 000		- 190 000	0	0.00	0,00
Bayerische Landesbank	4.000	21.09.15	CHF	8 250 000			8 250 000	5 599 529.54	1,21
Bayerische Landesbank	4.000	05.05.11	EUR	2 600 000			2 600 000	2 678 910.00	0,58
Bayerische Landesbank	4.000	23.04.13	CHF	8 450 000			8 450 000	5 815 624.99	1,26
Bayerische Landesbank	5.375	12.07.11	EUR	250 000			250 000	264 862.50	0,06
Belgacom	var.	23.11.11	EUR	750 000			750 000	775 387.50	0,17
BMW US Capital	5.125	28.01.09	EUR	2 000 000		-2 000 000	0	0.00	0,00
BP Capital Markets	4.500	08.11.12	EUR	2 700 000			2 700 000	2 845 395.00	0,61
Bradford & Bingley	2.750	16.10.18	CHF	2 400 000			2 400 000	1 193 779.36	0,26
Bradford & Bingley	2.875	16.10.31	CHF	3 000 000			3 000 000	1 347 625.03	0,29
Bundesimmo Gesellschaft	4.375	24.09.13	EUR	3 000 000			3 000 000	3 031 500.00	0,65
Bundesimmo Gesellschaft	4.625	27.09.12	EUR	2 300 000			2 300 000	2 367 045.00	0,51
CADES	4.000	25.10.19	EUR	1 200 000			1 200 000	1 188 660.00	0,26
Carrefour	5.125	10.10.14	EUR	1 000 000			1 000 000	1 056 272.00	0,23
Ceske Energeticke Zavody	4.125	17.10.13	EUR	400 000			400 000	394 760.00	0,09
Cie de Financement Foncier	0.600	23.03.10	JPY	340 000 000			340 000 000	2 496 454.66	0,54
Cie de Financement Foncier	2.375	24.08.18	CHF	6 500 000			6 500 000	3 934 343.73	0,85
Cie de Financement Foncier	2.500	24.02.31	CHF	2 000 000			2 000 000	962 682.98	0,21
Citigroup	3.000	17.12.14	CHF	7 010 000			7 010 000	3 746 561.53	0,81
Citigroup	3.875	21.05.10	EUR	1 500 000			1 500 000	1 496 925.00	0,32
Citigroup	5.000	02.08.19	EUR	2 500 000			2 500 000	1 928 348.00	0,42
Comcast	9.455	15.11.22	USD	300 000			300 000	249 985.39	0,05
Commerzbank	5.000	18.08.10	CHF	500 000			500 000	330 512.41	0,07
Commonwealth Bk Australia	4.250	27.05.11	USD	1 800 000			1 800 000	1 305 262.68	0,28
Crédit Suisse Group	var.	perp.	CHF	2 000 000			2 000 000	1 239 421.56	0,27
Crédit Suisse London	5.125	18.09.17	EUR	1 500 000			1 500 000	1 543 350.00	0,33
CS Finance	6.375	07.06.13	EUR	1 500 000			1 500 000	1 585 982.25	0,34
Daimler International Finance	7.000	21.03.11	EUR	500 000			500 000	531 882.60	0,11
Daimler North America	4.125	18.11.09	EUR	1 700 000			1 700 000	1 713 260.00	0,37
DaimlerChrysler NA	4.375	21.03.13	EUR	600 000			600 000	598 260.00	0,13
DaimlerChrysler NA	8.500	18.01.31	USD	150 000			150 000	112 464.98	0,02
Danone Finance	4.125	20.06.16	CHF	2 500 000			2 500 000	1 750 519.01	0,38
Danske Bank	var.	10.09.10	EUR	700 000			700 000	702 975.00	0,15

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
DekaBank DGZ	3.125	16.12.15	CHF	9 700 000			9 700 000	6 462 829.29	1,40
DekaBank DGZ	3.500	11.05.09	CHF	2 300 000		-2 300 000	0	0.00	0,00
DekaBank DGZ	4.250	23.07.13	EUR	2 000 000			2 000 000	2 064 467.20	0,45
Depfa	3.250	31.07.31	CHF	2 800 000			2 800 000	1 099 871.87	0,24
Depfa	2.500	09.03.17	CHF	2 200 000			2 200 000	1 280 407.72	0,28
Depfa	3.000	15.09.15	CHF	2 060 000			2 060 000	1 322 534.94	0,29
Depfa ACS Bank	1.650	20.12.16	JPY	320 000 000			320 000 000	1 711 890.11	0,37
Depfa ACS Bank	4.875	21.05.19	EUR	2 000 000			2 000 000	1 556 000.00	0,34
Deutsche Bahn Finance	1.650	01.12.14	JPY	505 000 000			505 000 000	3 576 148.76	0,77
Deutsche Bahn Finance	4.000	16.01.17	EUR	1 600 000			1 600 000	1 567 120.00	0,34
Deutsche Bahn Finance	4.750	14.03.18	EUR	2 000 000			2 000 000	2 092 200.00	0,45
Deutsche Bahn Finance	5.125	05.01.11	USD	600 000			600 000	443 761.80	0,10
Deutsche Postbank	4.750	04.01.09	EUR	1 000 000		-1 000 000	0	0.00	0,00
Deutsche Telekom Intl. Fin	var.	15.06.30	USD	100 000			100 000	84 787.50	0,02
Development Bank of Japan	1.050	20.06.23	JPY	265 000 000			265 000 000	1 736 678.81	0,38
Development Bank of Japan	2.300	19.03.26	JPY	150 000 000			150 000 000	1 132 600.94	0,24
Dexia Municipal Agency	3.500	28.08.19	CHF	450 000			450 000	295 100.38	0,06
Dexia Municipal Agency	5.250	06.02.17	EUR	1 000 000			1 000 000	1 062 100.00	0,23
Dexia Municipal Agency	5.250	16.02.17	USD	1 450 000			1 450 000	1 000 340.33	0,22
Dexia Municipal Agency	5.750	24.08.15	AUD	700 000			700 000	362 919.58	0,08
EIB	0.000	06.11.26	USD	1 000 000			1 000 000	284 907.81	0,06
EIB	2.500	08.02.19	CHF	1 000 000			1 000 000	643 646.70	0,14
EIB	3.125	15.04.14	EUR	0	1 500 000		1 500 000	1 508 145.00	0,33
EIB	3.250	30.04.18	CHF	1 000 000			1 000 000	684 632.86	0,15
EIB	4.250	15.04.19	EUR	0	1 500 000		1 500 000	1 524 150.00	0,33
EIB	4.625	15.04.20	EUR	7 800 000			7 800 000	8 128 380.00	1,76
EIB	6.000	14.08.13	AUD	500 000			500 000	290 956.70	0,06
EIB	6.250	18.02.09	PLN	4 000 000		-4 000 000	0	0.00	0,00
EIB	6.250	15.04.14	GBP	230 000			230 000	301 146.24	0,07
EIB	8.750	25.08.17	GBP	900 000			900 000	1 382 617.12	0,30
Electricité de France	3.000	31.01.13	CHF	2 500 000			2 500 000	1 702 155.34	0,37
Electricité de France	4.625	06.11.13	EUR	700 000			700 000	736 071.35	0,16
ELM	var.	perp.	EUR	800 000			800 000	439 181.68	0,09
Erste Europ. Pfandbrief	2.500	27.03.19	CHF	2 600 000			2 600 000	1 511 504.10	0,33
Erste Europ. Pfandbrief	2.750	07.02.20	CHF	13 000 000			13 000 000	7 425 381.13	1,60
Erste Europ. Pfandbrief	2.875	10.03.25	CHF	8 000 000			8 000 000	4 190 425.28	0,91
Eurofima	4.500	06.03.15	USD	5 600 000	400 000		6 000 000	4 394 212.61	0,95
Eurohypo	5.750	05.07.10	EUR	1 500 000			1 500 000	1 562 355.00	0,34
Eurohypo	4.250	13.05.10	USD	1 700 000			1 700 000	1 210 192.09	0,26
Eurohypo	2.750	07.02.20	CHF	850 000			850 000	470 316.22	0,10
Eurohypo	4.000	18.03.14	CHF	3 000 000			3 000 000	2 083 900.46	0,45
Eurohypo	5.125	21.01.16	USD	1 500 000			1 500 000	954 737.89	0,21
Europ. Hypothekenbank	2.500	29.08.25	CHF	1 100 000			1 100 000	524 426.15	0,11
Export-Import Bank Korea	4.625	20.02.17	EUR	1 600 000			1 600 000	1 404 752.00	0,30
Financ Maatsch Voor Ontwikk	2.875	19.07.16	CHF	0	1 000 000		1 000 000	661 680.61	0,14
Fortis Bank	3.375	19.05.14	EUR	0	1 200 000		1 200 000	1 205 460.00	0,26
France	4.250	25.10.18	EUR	0	4 000 000		4 000 000	4 179 000.00	0,90
France	4.750	25.10.32	EUR	1 400 000			1 400 000	1 677 830.00	0,36
France OAT	4.000	25.04.55	EUR	2 000 000			2 000 000	1 869 700.00	0,40
France OAT	4.250	25.04.19	EUR	750 000			750 000	781 796.10	0,17
France OAT	4.750	25.04.35	EUR	1 600 000			1 600 000	1 692 544.00	0,37
France Strips Princ OAT	0.000	25.04.23	EUR	3 506 327			3 506 327	1 919 223.15	0,41
France Strips Princ OAT	0.000	25.04.29	EUR	6 000 000			6 000 000	2 449 800.00	0,53
France Telecom	7.000	23.12.09	EUR	1 000 000			1 000 000	1 022 700.00	0,22
Gaz Capital	7.800	27.09.10	EUR	400 000			400 000	412 480.00	0,09
GE Capital European Funding	4.750	28.09.12	EUR	4 500 000			4 500 000	4 594 050.00	0,99
GE Global Insurance	7.000	15.02.26	USD	200 000			200 000	113 554.04	0,02
General Electric Capital	5.625	12.12.14	GBP	1 500 000			1 500 000	1 708 252.53	0,37
General Electric Capital	3.875	07.05.14	CHF	9 650 000			9 650 000	6 204 862.39	1,34
General Electric Capital	5.250	07.12.28	GBP	240 000			240 000	225 000.34	0,05
German Postal Pensions	4.375	18.01.22	EUR	4 000 000			4 000 000	3 844 968.00	0,83
Germany	3.250	17.04.09	EUR	1 400 000		-1 400 000	0	0.00	0,00
Germany	4.250	04.07.17	EUR	1 000 000			1 000 000	1 073 105.20	0,23
Germany	4.750	04.07.28	EUR	5 100 000		-5 100 000	0	0.00	0,00
Germany	4.750	04.07.28	EUR	0	5 100 000		5 100 000	5 437 923.45	1,17
Germany	5.625	04.01.28	EUR	1 400 000			1 400 000	1 640 891.28	0,35
GlaxoSmithKline Capital	4.375	15.04.14	USD	500 000			500 000	367 330.89	0,08
Glaxosmithkline Capital	3.000	18.06.12	EUR	600 000			600 000	607 860.00	0,13
HSBC Finance	2.750	14.06.11	CHF	2 500 000			2 500 000	1 635 347.89	0,35
HSBC Finance	3.250	14.07.16	CHF	1 250 000			1 250 000	686 928.08	0,15
HSBC Finance	5.125	24.06.09	EUR	850 000		-850 000	0	0.00	0,00
HSH Nordbank	2.000	11.05.11	EUR	0	1 200 000		1 200 000	1 205 160.00	0,26
HSH Nordbank	3.000	22.04.10	EUR	250 000			250 000	252 042.32	0,05
Hungary	6.750	12.10.10	HUF	280 000 000		-280 000 000	0	0.00	0,00
Hungary	6.750	12.02.13	HUF	310 000 000			310 000 000	1 040 226.93	0,22
Hungary	7.000	24.06.09	HUF	200 000 000		-200 000 000	0	0.00	0,00
Hungary	8.000	12.02.15	HUF	250 000 000			250 000 000	851 908.88	0,18
Hutchison Whampoa Intl.	7.450	24.11.33	USD	400 000		-400 000	0	0.00	0,00
Hypo Alpe-Adria-Bank	4.250	31.10.16	EUR	3 550 000			3 550 000	3 356 702.50	0,73
Hypo Pfandbrief Bank	3.000	02.10.09	CHF	5 250 000			5 250 000	3 455 748.31	0,75

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Hypo Pfandbrief Bank	3.125	31.08.20	CHF	250 000			250 000	116 400.71	0,03
Hypo Real Estate Bank	3.000	24.10.12	CHF	1 100 000			1 100 000	714 142.90	0,15
Hypo Real Estate Bank	5.750	20.07.10	EUR	2 000 000			2 000 000	2 069 900.00	0,45
Hypo Real Estate Bank	5.750	07.03.16	AUD	700 000			700 000	335 818.66	0,07
Hypo Tirol Bank	3.000	20.11.12	CHF	500 000			500 000	337 725.98	0,07
Hypothekebank Essen	4.000	19.01.09	EUR	2 000 000		-2 000 000	0	0.00	0,00
Hypothekebank Essen	5.000	20.01.12	USD	2 500 000			2 500 000	1 761 697.73	0,38
Iberdrola Intl.	4.875	18.02.13	EUR	500 000			500 000	524 845.55	0,11
ING Bank	3.375	03.03.14	EUR	0	1 000 000		1 000 000	1 007 000.00	0,22
Instituto de Credito Oficial	5.000	10.04.17	USD	2 900 000			2 900 000	2 093 899.00	0,45
Instituto de Credito Oficial	5.375	02.07.12	USD	2 500 000			2 500 000	1 901 749.76	0,41
Italy	2.000	30.04.09	CHF	1 500 000		-1 500 000	0	0.00	0,00
Italy	5.375	15.06.33	USD	1 600 000			1 600 000	1 105 591.39	0,24
Italy	5.750	25.07.16	EUR	0	1 700 000		1 700 000	1 868 407.10	0,40
Italy	6.875	27.09.23	USD	2 000 000			2 000 000	1 607 569.22	0,35
Japan Finance Municipal	1.550	21.02.12	JPY	225 000 000			225 000 000	1 706 055.74	0,37
John Hancock Global Funding	6.125	30.03.09	USD	1 500 000		-1 500 000	0	0.00	0,00
John Hancock Global Funding	6.000	12.07.11	GBP	700 000			700 000	846 143.38	0,18
Kansai Electric Power	2.750	26.03.12	CHF	1 250 000			1 250 000	845 134.67	0,18
Kaupthing Bank	3.000	12.02.10	CHF	1 000 000			1 000 000	78 693.44	0,02
Kellogg Ser -B-	7.450	01.04.31	USD	125 000			125 000	106 779.87	0,02
KFW	2.050	16.02.26	JPY	50 000 000			50 000 000	361 270.24	0,08
KFW	3.125	25.02.14	EUR	0	1 000 000		1 000 000	1 008 691.00	0,22
KFW	3.875	21.01.19	EUR	0	1 000 000		1 000 000	991 847.00	0,21
KFW	4.375	11.10.13	EUR	4 300 000			4 300 000	4 559 290.00	0,98
KFW	5.625	25.08.17	GBP	500 000			500 000	645 365.29	0,14
KFW	5.500	07.12.15	GBP	1 680 000			1 680 000	2 148 896.44	0,46
Klepierre	4.250	16.03.16	EUR	300 000			300 000	273 859.68	0,06
Kommunalbanken	2.875	09.05.17	CHF	0	3 000 000		3 000 000	1 987 009.17	0,43
Kommunkredit Austria	2.000	30.04.10	CHF	1 650 000			1 650 000	1 091 556.60	0,24
Kommunkredit Austria	3.000	20.02.14	CHF	11 500 000			11 500 000	7 620 639.20	1,65
Kommunekredit	3.250	08.05.18	CHF	2 000 000			2 000 000	1 337 788.35	0,29
Kommuninvest Sverige	1.500	13.02.12	CHF	0	1 100 000		1 100 000	729 111.04	0,16
Korea	3.625	02.11.15	EUR	300 000			300 000	263 301.00	0,06
Korea	5.625	03.11.25	USD	700 000			700 000	441 782.05	0,10
Korea Development Bank	3.000	23.06.11	CHF	3 500 000			3 500 000	2 282 027.57	0,49
KPN	8.000	01.10.10	USD	0	500 000		500 000	376 745.16	0,08
Kyushu Electric Power	2.625	06.12.13	CHF	4 000 000			4 000 000	2 675 576.70	0,58
La Poste	5.625	19.12.16	GBP	625 000			625 000	768 982.26	0,17
Landeskreditbank	4.875	13.01.12	USD	2 500 000			2 500 000	1 887 673.28	0,41
Landwirtschaftl. Rentenbank	5.125	01.02.17	USD	0	400 000		400 000	301 714.12	0,07
Landwirtschaftliche Rentenbank	4.250	21.01.11	USD	650 000			650 000	483 498.45	0,10
Landwirtschaftliche Rentenbank	4.875	10.01.14	USD	1 200 000			1 200 000	907 323.33	0,20
Landwirtschaftliche Rentenbank	4.000	02.02.15	USD	500 000			500 000	361 266.52	0,08
LB Baden-Wuerttemberg	2.000	01.09.11	CHF	0	400 000		400 000	265 328.02	0,06
LB Baden-Wuerttemberg	2.875	30.12.15	CHF	4 500 000			4 500 000	2 951 741.46	0,64
LB Baden-Wuerttemberg	3.750	24.09.09	USD	1 700 000			1 700 000	1 218 007.20	0,26
LB Baden-Wuerttemberg	4.750	30.12.15	EUR	2 500 000			2 500 000	2 523 947.50	0,55
LB Hessen-Thuringen	0.000	09.07.12	PLN	7 700 000			7 700 000	1 403 278.75	0,30
LB Hessen-Thuringen	10.250	06.04.10	PLN	0	984 000		984 000	226 230.97	0,05
LB Hessen-Thuringen	3.000	18.10.12	CHF	4 500 000			4 500 000	3 062 404.10	0,66
LB Hessen-Thuringen	3.000	29.12.15	CHF	8 500 000			8 500 000	5 599 201.66	1,21
LB Hessen-Thuringen	3.750	01.02.11	CHF	7 540 000	800 000		8 340 000	5 687 961.29	1,23
LB Hessen-Thuringen	5.500	22.03.12	EUR	1 800 000			1 800 000	1 898 910.00	0,41
LB Rheinland-Pfalz	3.500	30.10.15	CHF	3 710 000			3 710 000	2 427 464.51	0,52
LBBW Luxemburg	4.000	30.04.10	EUR	6 500 000			6 500 000	6 577 350.00	1,42
Massmutual Global Funding	3.500	09.01.09	CHF	5 000 000		-5 000 000	0	0.00	0,00
MBIA Global Funding	2.625	11.04.16	CHF	1 500 000		-1 500 000	0	0.00	0,00
Mc Donalds	2.125	20.04.10	CHF	2 500 000		-465 000	2 035 000	1 351 324.28	0,29
Monumental Global Funding	5.000	25.02.10	GBP	1 000 000			1 000 000	1 168 908.82	0,25
Muenchener Rueckversicherung	var.	29.06.49	EUR	300 000			300 000	228 765.00	0,05
National Australia Bank	4.250	24.06.15	CHF	3 000 000			3 000 000	2 056 849.59	0,44
Nederl. Waterschapsbank	4.250	21.11.13	EUR	1 000 000			1 000 000	1 041 300.00	0,22
Nederl. Waterschapsbank	4.375	22.01.18	EUR	4 600 000			4 600 000	4 680 040.00	1,01
Nederlandse Waterschapsbank	2.625	07.02.22	CHF	6 000 000			6 000 000	3 600 224.53	0,78
Nederlandse Waterschapsbank	5.750	27.04.09	GBP	450 000		-450 000	0	0.00	0,00
Nestle Finance Intl.	2.000	05.08.13	CHF	0	2 000 000		2 000 000	1 325 328.56	0,29
Netherlands	0.000	15.01.23	EUR	7 722 682			7 722 682	4 368 180.62	0,94
Network Rail Infrastr. Finance	4.375	09.12.30	GBP	1 600 000			1 600 000	1 789 255.67	0,39
New York Life Funding	2.125	08.12.10	CHF	2 500 000			2 500 000	1 639 446.51	0,35
New York Life Global Funding	3.750	19.10.09	EUR	2 000 000			2 000 000	1 994 300.00	0,43
Norddeutsche Landesbank	5.750	28.10.13	PLN	6 000 000			6 000 000	1 302 216.17	0,28
Norway	4.250	19.05.17	NOK	14 800 000			14 800 000	1 682 966.62	0,36
Norway	5.500	15.05.09	NOK	10 000 000		-10 000 000	0	0.00	0,00
Norway	6.500	15.05.13	NOK	10 000 000			10 000 000	1 247 598.27	0,27
Novartis Finance	4.250	15.06.16	EUR	0	2 600 000		2 600 000	2 646 280.00	0,57
NRW.BANK	4.750	02.11.10	USD	1 100 000			1 100 000	811 524.89	0,18
OEBB Infrastruktur Bau	3.500	19.10.20	EUR	10 900 000			10 900 000	9 815 450.00	2,12
OEBB Infrastruktur Bau	3.875	01.12.14	EUR	450 000			450 000	460 665.00	0,10
OEBB Infrastruktur Bau	4.625	21.11.13	USD	5 300 000			5 300 000	3 950 871.32	0,85

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Oesterreichische Kontrollbank	2.875	25.02.30	CHF	10 500 000			10 500 000	5 913 073.69	1,28
Oesterreichische Kontrollbank	3.000	14.06.22	CHF	5 000 000			5 000 000	3 067 404.42	0,66
Oesterreichische Kontrollbank	5.750	07.12.28	GBP	1 900 000			1 900 000	2 493 731.64	0,54
Olivetti Finance	var.	30.07.09	EUR	900 000			900 000	902 160.00	0,19
Ontario (Province of)	4.750	23.04.19	EUR	0	1 000 000		1 000 000	1 001 100.00	0,22
Ontario (Province of) EMTN 09	3.375	29.04.19	CHF	0	1 000 000		1 000 000	670 041.79	0,14
Pemex Project Funding Trust	6.625	04.04.10	EUR	1 000 000			1 000 000	1 026 892.00	0,22
Pfandbrief Oest Land-Hypo	2.875	21.07.17	CHF	3 400 000			3 400 000	2 211 810.07	0,48
Pfandbrief Oest Land-Hypo	5.500	02.04.12	EUR	5 000 000			5 000 000	5 321 500.00	1,15
Poland	2.125	25.03.09	CHF	7 500 000		-7 500 000	0	0.00	0,00
Procter & Gamble	3.375	07.12.12	EUR	1 000 000			1 000 000	1 020 500.00	0,22
Rabobank Capital Funding	var.	31.12.49	USD	2 200 000		-2 200 000	0	0.00	0,00
Rabobank Nederland	var.	perp.	USD	0	1 760 000		1 760 000	1 404 939.24	0,30
Rabobank Nederland	3.125	15.09.26	CHF	5 000 000			5 000 000	2 881 327.24	0,62
Rabobank Nederland	3.500	31.08.23	CHF	1 100 000			1 100 000	693 944.92	0,15
RBS Capital Trust -B-	6.800	31.12.49	USD	200 000		-200 000	0	0.00	0,00
Region Ile de France	2.750	15.05.15	CHF	1 000 000			1 000 000	675 451.96	0,15
Reseau Ferre de France	5.250	07.12.28	GBP	0	500 000		500 000	619 830.16	0,13
Reseau Ferre de France	5.500	01.12.21	GBP	1 900 000	230 000		2 130 000	2 732 422.68	0,59
Resparcs Funding	var.	perp.	USD	763 000			763 000	81 708.24	0,02
Resparcs Funding II	var.	perp.	EUR	1 450 000			1 450 000	193 067.50	0,04
Roche Holding	4.625	04.03.13	EUR	0	200 000		200 000	210 270.00	0,05
Roche Holdings	4.500	01.03.12	USD	0	500 000		500 000	374 505.54	0,08
Royal Bank of Scotland	2.375	02.11.15	CHF	600 000			600 000	283 296.36	0,06
RSHB Capital	3.583	29.03.10	CHF	2 800 000			2 800 000	1 808 637.38	0,39
Schering-Plough	5.375	01.10.14	EUR	2 100 000			2 100 000	2 220 435.00	0,48
SLM	4.750	17.03.14	EUR	2 650 000		-2 650 000	0	0.00	0,00
SNCF	4.950	07.06.37	GBP	600 000			600 000	710 637.71	0,15
SNCF	5.375	18.03.27	GBP	2 150 000			2 150 000	2 614 901.08	0,56
Swedish Covered Bond	4.625	10.07.09	EUR	1 350 000	500 000		1 850 000	1 850 925.00	0,40
Swiss Re America	var.	21.11.21	USD	500 000			500 000	228 925.20	0,05
Time Warner	7.625	15.04.31	USD	250 000			250 000	173 434.66	0,04
Time Warner	7.700	01.05.32	USD	250 000			250 000	174 762.13	0,04
Total Capital	3.750	11.02.10	EUR	2 300 000			2 300 000	2 331 395.00	0,50
Total Capital	5.750	20.07.12	AUD	450 000			450 000	260 123.24	0,06
Toyota Motor Credit	3.625	06.08.12	CHF	350 000			350 000	239 506.74	0,05
Transneft OJSC	5.670	05.03.14	USD	1 150 000			1 150 000	708 432.78	0,15
UBS Jersey Branch	2.375	30.06.15	CHF	2 950 000			2 950 000	1 566 982.97	0,34
UniCredit Bank Austria	4.500	20.12.10	CHF	2 100 000			2 100 000	1 408 120.60	0,30
US T-Bonds	7.500	15.11.16	USD	400 000			400 000	363 961.54	0,08
US Treasury Bonds	5.250	15.11.28	USD	500 000			500 000	399 854.31	0,09
US Treasury Bonds	6.250	15.08.23	USD	850 000			850 000	737 210.90	0,16
US Treasury Bonds	8.125	15.08.19	USD	1 250 000			1 250 000	1 221 390.45	0,26
Viacom	7.875	30.07.30	USD	150 000			150 000	83 943.00	0,02
Vorarlberger Landes-Hypobk	2.500	15.02.16	CHF	2 350 000			2 350 000	1 480 977.61	0,32
Wachovia	4.375	27.11.18	EUR	1 000 000			1 000 000	746 274.50	0,16
Wal-Mart Stores	4.550	01.05.13	USD	2 850 000			2 850 000	2 091 719.82	0,45
Weltbank	4.750	15.02.35	USD	900 000			900 000	618 623.71	0,13
Weltbank	7.625	19.01.23	USD	8 300 000			8 300 000	7 592 780.01	1,64
Weltbank	9.750	23.01.16	USD	3 000 000			3 000 000	2 842 410.46	0,61
WestLB	4.500	16.01.14	EUR	5 300 000			5 300 000	5 529 724.26	1,19
WestLB	5.000	15.12.15	EUR	1 500 000			1 500 000	1 522 230.00	0,33
								424 305 510.24	91,65
Total transferable securities admitted to an official stock exchange listing								424 305 510.24	91,65

Transferable securities dealt in on another regulated market

Bonds									
Alcan	6.125	15.12.33	USD	200 000			200 000	101 674.71	0,02
American Intl. Group Ser A3	var.	15.03.67	EUR	550 000			550 000	112 750.00	0,02
Bank Nederl. Gemeenten	5.500	22.09.15	AUD	700 000			700 000	378 686.78	0,08
BASF	4.500	29.06.16	EUR	500 000			500 000	512 900.00	0,11
Cie de Financement Foncier	3.875	25.04.55	EUR	1 000 000			1 000 000	740 798.20	0,16
DaimlerChrysler NA	var.	03.08.09	USD	700 000			700 000	497 527.10	0,11
Devon Financing ULC	7.875	30.09.31	USD	250 000			250 000	208 897.13	0,05
Enel Finance Intl.	6.250	15.09.17	USD	400 000			400 000	296 710.74	0,06
General Electric Capital 551	6.000	15.06.12	USD	1 000 000			1 000 000	751 933.29	0,16
IADB	3.000	22.04.14	USD	0	2 250 000		2 250 000	1 600 361.71	0,35
John Deere Capital	var.	16.10.09	USD	1 000 000			1 000 000	713 666.65	0,15
Land Niedersachsen	3.250	07.04.14	EUR	0	2 000 000		2 000 000	2 008 600.00	0,43
Landwirtschaftliche Rentenbank	5.750	15.06.11	AUD	150 000			150 000	88 115.27	0,02
Landwirtschaftliche Rentenbank	3.750	12.04.13	EUR	2 440 000	60 000		2 500 000	2 584 375.00	0,56
Lockheed Martin	8.500	01.12.29	USD	300 000			300 000	276 648.71	0,06
News America	6.200	15.12.34	USD	150 000			150 000	91 267.96	0,02
Nissan Motor Acceptance	4.625	08.03.10	USD	1 000 000			1 000 000	708 955.49	0,15
Norfolk Southern	5.640	17.05.29	USD	288 000			288 000	189 828.54	0,04
PG & E	6.050	01.03.34	USD	200 000			200 000	147 882.12	0,03
Roche Holdings	5.500	04.03.15	GBP	0	500 000		500 000	615 033.15	0,13

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Swiss Re Capital I LP	var.	perp.	USD	300 000			300 000	117 686.47	0,03
Union Pacific	6.625	01.02.29	USD	200 000			200 000	149 111.24	0,03
US T-Notes	2.625	30.06.14	USD	0	700 000		700 000	500 559.49	0,11
Weyerhaeuser	7.375	15.03.32	USD	400 000			400 000	226 677.59	0,05
								13 620 647.34	2,95
Total transferable securities dealt in on another regulated market								13 620 647.34	2,95
Total investments								437 926 157.58	94,60
Liquidities and deposits								17 098 882.36	3,69
Other assets less liabilities								7 920 564.74	1,71
Net assets								462 945 604.68	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

Allocation of investments as of 30 June 2009

Currency Allocation

Currencies	%
EUR	40,35
CHF	36,37
USD	13,19
GBP	5,19
JPY	4,47
Other	0,43
Total	100,00

Maturity Structure of Bonds

Maturity	%
up to 1 year	8,71
1-3 years	11,99
3-5 years	22,42
5-7 years	16,47
7-10 years	13,87
more than 10 years	26,54
Total	100,00

Sarasin Currency Opportunities Fund (EUR)

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
Bonds									
AIB Mortgage Bank	3.500	30.04.09	EUR	250 000		- 250 000	0	0.00	0,00
Akzo Nobel	5.625	07.05.09	EUR	300 000		- 300 000	0	0.00	0,00
Anglian Water Services	5.375	02.07.09	EUR	300 000			300 000	300 030.00	0,51
ANZ National Bank	var.	21.09.09	EUR	500 000			500 000	499 900.00	0,86
Austria	4.000	15.07.09	EUR	0	1 000 000		1 000 000	1 000 480.00	1,71
Austria	5.500	15.01.10	EUR	0	2 550 000		2 550 000	2 612 704.50	4,47
Autobahnen-Schnellstr.-Fin	3.250	19.10.09	EUR	800 000	180 000		980 000	986 370.00	1,69
Banco Bilbao Vizcaya Argent	5.500	01.10.09	EUR	0	200 000		200 000	201 890.00	0,35
Bank Nederl. Gemeenten	3.250	29.10.09	EUR	638 000	1 592 000		2 230 000	2 245 721.50	3,84
Bank Nederlandse Gemeenten	3.000	15.04.10	EUR	0	800 000		800 000	810 160.00	1,39
Bank Nederlandse Gemeenten	4.250	05.01.09	EUR	265 000		- 265 000	0	0.00	0,00
Bavaria	3.750	27.01.10	EUR	0	1 726 000		1 726 000	1 752 062.60	3,00
Bayer	3.750	15.01.09	EUR	700 000		- 700 000	0	0.00	0,00
Bayerische Landesbank	3.500	29.03.10	EUR	0	1 577 000		1 577 000	1 602 153.15	2,74
Belgium	3.000	28.03.10	EUR	0	800 000	- 800 000	0	0.00	0,00
Berlin	2.750	18.01.10	EUR	0	900 000		900 000	907 470.00	1,55
Berlin Hannover Hypobank	5.000	20.03.09	EUR	300 000		- 300 000	0	0.00	0,00
BMW Finance	3.000	15.12.09	EUR	0	292 000	- 292 000	0	0.00	0,00
BMW US Capital	5.125	28.01.09	EUR	400 000		- 400 000	0	0.00	0,00
BP Capital	3.750	14.01.09	EUR	700 000		- 700 000	0	0.00	0,00
Bundeslaender	2.625	07.10.10	EUR	0	600 000	- 600 000	0	0.00	0,00
Bundeslaender	3.750	02.06.10	EUR	0	1 000 000		1 000 000	1 022 450.00	1,75
Canadian Imp Bank of Commerce	var.	18.01.10	EUR	200 000		- 200 000	0	0.00	0,00
Carrefour	4.500	18.03.09	EUR	575 000		- 575 000	0	0.00	0,00
Cassa Depositi e Prestiti	3.000	31.07.09	EUR	300 000			300 000	300 345.00	0,51
Cie de Financement Foncier	4.250	25.10.09	EUR	0	500 000		500 000	504 200.00	0,86
Cif Euromortgage	2.375	08.06.09	EUR	300 000		- 300 000	0	0.00	0,00
Cif Euromortgage	4.250	21.04.10	EUR	0	1 000 000		1 000 000	1 021 300.00	1,75
CNCEP	var.	06.08.10	EUR	400 000		- 400 000	0	0.00	0,00
Corealcredit Bank	3.500	27.02.09	EUR	1 390 000		-1 390 000	0	0.00	0,00
Daimler North America	4.125	23.01.09	EUR	400 000		- 400 000	0	0.00	0,00
Danske Bank	var.	02.06.09	EUR	300 000		- 300 000	0	0.00	0,00
Danske Bank	var.	16.03.10	EUR	500 000			500 000	499 490.50	0,86
Denmark	3.125	15.10.09	EUR	0	1 000 000		1 000 000	1 006 149.00	1,72
Deutsche Bahn Finance	4.875	06.07.09	EUR	0	800 000		800 000	800 280.00	1,37
Deutsche Bahn Finance	6.000	15.06.10	EUR	0	950 000		950 000	986 480.00	1,69
Deutsche Hypbk Hanno-Berlin	4.250	25.02.10	EUR	0	600 000		600 000	608 340.00	1,04
Deutsche Hypobank	3.250	07.04.09	EUR	400 000		- 400 000	0	0.00	0,00
Deutsche Postbank	5.750	19.03.09	DEM	0	1 200 000	-1 200 000	0	0.00	0,00
DG Hypothekenbank	5.500	01.04.10	EUR	0	1 000 000		1 000 000	1 030 690.00	1,76
E.On International Finance	5.750	29.05.09	EUR	300 000		- 300 000	0	0.00	0,00
EIB	4.000	15.04.09	EUR	0	1 000 000	-1 000 000	0	0.00	0,00
EIB	4.500	15.12.09	EUR	0	984 000	- 984 000	0	0.00	0,00
Electricité de France	5.000	28.01.09	EUR	300 000		- 300 000	0	0.00	0,00
Elf Aquitaine	4.500	23.03.09	EUR	0	500 000	- 500 000	0	0.00	0,00
Endesa	4.200	25.02.09	EUR	300 000		- 300 000	0	0.00	0,00
Endesa	4.375	18.06.09	EUR	400 000		- 400 000	0	0.00	0,00
Energie Oberoesterreich	4.000	26.02.09	EUR	134 000		- 134 000	0	0.00	0,00
Entr Recherche Activité Pétrol	3.750	25.04.10	EUR	0		- 330 000	0	0.00	0,00
Eurohypo	4.000	15.01.10	EUR	0	500 000		500 000	506 600.00	0,87
France	3.500	12.07.09	EUR	0	500 000		500 000	500 370.00	0,86
France	4.000	25.10.09	EUR	0	1 000 000		1 000 000	1 010 570.00	1,73
France OAT	5.500	25.04.10	EUR	0	1 350 000	-1 350 000	0	0.00	0,00
France Telecom	7.000	23.12.09	EUR	0	400 000		400 000	409 080.00	0,70
General Electric Cap Europ Fdg	var.	18.09.09	EUR	300 000			300 000	299 421.90	0,51
Generalitat de Valencia	4.250	17.03.09	EUR	430 000		- 430 000	0	0.00	0,00
German Postal Pensions	3.750	18.01.10	EUR	0	750 000		750 000	758 662.50	1,30
Germany	5.375	04.01.10	EUR	0	1 100 000		1 100 000	1 126 059.00	1,93
GIE Suez Alliance	5.500	20.02.09	EUR	485 000		- 485 000	0	0.00	0,00
GlaxoSmithKline Kaushiki Kaisha	3.250	03.06.09	EUR	500 000		- 500 000	0	0.00	0,00
Greece	6.000	19.05.10	EUR	0	700 000		700 000	728 455.00	1,25
Hessen	4.000	06.07.09	EUR	0	180 000		180 000	180 063.00	0,31
Hessen (Land) Landesschatzanweisung	5.000	27.04.10	EUR	0	260 000		260 000	268 007.74	0,46
HSBC Finance	5.125	24.06.09	EUR	312 000		- 312 000	0	0.00	0,00

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Hypo Alpe-Adria-Bank	var.	08.06.09	EUR	300 000		- 300 000	0	0.00	0,00
Hypo Pfandbrief Bank	var.	11.05.09	EUR	295 000		- 295 000	0	0.00	0,00
Hypothekenbank Essen	4.000	19.01.09	EUR	450 000		- 450 000	0	0.00	0,00
Iberdrola Intl.	4.500	25.05.09	EUR	500 000		- 500 000	0	0.00	0,00
IBM	3.000	08.02.10	EUR	0	400 000		400 000	403 120.00	0,69
IBRD	4.250	01.06.10	EUR	0	1 000 000		1 000 000	1 029 300.00	1,76
ING Bank	4.250	29.01.09	EUR	400 000		- 400 000	0	0.00	0,00
ING Bank	4.625	23.02.09	EUR	200 000		- 200 000	0	0.00	0,00
Instituto de Credito Oficial	2.875	16.03.09	EUR	0	1 300 000	-1 300 000	0	0.00	0,00
Instituto de Credito Oficial	3.500	30.06.09	EUR	700 000		- 700 000	0	0.00	0,00
Instituto de Credito Oficial	4.125	15.09.09	EUR	0	300 000		300 000	301 830.00	0,52
Intesa Sanpaolo	var.	11.02.10	EUR	400 000			400 000	399 740.00	0,68
Israel	5.875	13.02.09	EUR	400 000		- 400 000	0	0.00	0,00
Junta De Andalucia	4.250	05.05.09	EUR	100 000		- 100 000	0	0.00	0,00
Kaemtner Elektrizitaets	5.500	07.05.09	EUR	400 000		- 400 000	0	0.00	0,00
KFW	3.500	15.07.09	EUR	515 000	35 000		550 000	550 495.00	0,94
KFW	3.750	05.02.10	EUR	0	350 000		350 000	354 935.00	0,61
KFW	3.875	09.04.10	EUR	0	800 000		800 000	817 360.00	1,40
KFW	4.375	30.06.09	EUR	335 000	130 000	- 465 000	0	0.00	0,00
KFW	5.250	04.01.10	EUR	0	2 000 000		2 000 000	2 037 200.00	3,49
Landwirtschaftl. Rentenbank	3.375	22.09.09	EUR	580 000	900 000		1 480 000	1 487 918.00	2,55
Landwirtschaftliche Rentenbank	3.625	15.06.10	EUR	0	800 000		800 000	817 680.00	1,40
LB Baden-Wuerttemberg	3.250	04.06.10	EUR	0	700 000		700 000	711 760.00	1,22
LB Baden-Wuerttemberg	var.	12.02.09	EUR	1 000 000		-1 000 000	0	0.00	0,00
LKB Baden-Wuert-Foerderbank	3.250	06.07.09	EUR	0	856 000		856 000	856 342.40	1,47
Muenchener Hypothekenbank	2.750	04.05.10	EUR	0	1 000 000		1 000 000	1 011 450.00	1,73
Muenchner Hypothekenbank	3.750	27.05.09	EUR	300 000		- 300 000	0	0.00	0,00
Nederlandse Waterschapsbank	2.375	15.04.10	EUR	0	542 000		542 000	546 203.75	0,93
Nederlandse Waterschapsbank	4.125	15.03.10	EUR	0	700 000		700 000	712 670.00	1,22
Nestle Holdings	2.125	27.04.09	EUR	0	304 000	- 304 000	0	0.00	0,00
Netherlands	3.000	15.01.10	EUR	0	1 000 000		1 000 000	1 012 150.00	1,73
Netherlands	3.750	15.07.09	EUR	0	1 000 000		1 000 000	1 000 500.00	1,71
Netherlands	7.500	15.04.10	EUR	0	1 000 000		1 000 000	1 051 400.00	1,80
Network Rail Finance	3.125	30.03.09	EUR	600 000		- 600 000	0	0.00	0,00
Nordrhein-Westfalen	3.250	30.06.10	EUR	0	800 000		800 000	812 160.00	1,39
Norsk Hydro ASA	6.250	15.01.10	EUR	0	124 000	- 124 000	0	0.00	0,00
NRW.BANK	4.250	11.05.10	EUR	0	518 000		518 000	530 808.59	0,91
OEBB Infrastruktur Bau	3.625	22.06.09	EUR	690 000		- 690 000	0	0.00	0,00
Oesterreichische Kontrollbank	4.125	30.11.09	EUR	0	500 000		500 000	505 650.00	0,87
Petronas Capital	6.375	22.05.09	EUR	300 000		- 300 000	0	0.00	0,00
Poland	6.000	22.03.10	EUR	0	500 000		500 000	515 700.00	0,88
Prague	4.625	15.06.09	EUR	600 000		- 600 000	0	0.00	0,00
Rabobank Nederland	3.250	25.06.10	EUR	0	400 000		400 000	405 696.76	0,69
Rabobank Nederland	var.	05.10.09	EUR	400 000			400 000	400 140.00	0,68
Regie Auton Transports Paris	5.750	25.10.10	EUR	0	400 000	- 400 000	0	0.00	0,00
Reseau Ferre de France	5.600	25.04.09	EUR	535 000		- 535 000	0	0.00	0,00
Santander International Debt	var.	22.12.10	EUR	300 000			300 000	297 165.00	0,51
Shell Intl Finance	3.250	13.03.09	EUR	0	354 000	- 354 000	0	0.00	0,00
SNCF	4.625	25.10.09	EUR	400 000	500 000		900 000	909 720.00	1,56
SNS Bank Nederland	4.375	28.01.09	EUR	307 000		- 307 000	0	0.00	0,00
Spain	4.000	31.01.10	EUR	0	300 000	- 300 000	0	0.00	0,00
Swedish Covered Bond	4.000	01.02.10	EUR	0	600 000		600 000	608 040.00	1,04
Swiss Re Fin Luxembourg	var.	12.10.09	EUR	500 000			500 000	490 300.00	0,84
TeliaSonera Finland	4.625	16.04.09	EUR	400 000		- 400 000	0	0.00	0,00
Tokyo Electric Power	4.375	14.05.09	EUR	600 000		- 600 000	0	0.00	0,00
Toyota Motor Credit	2.000	01.06.09	EUR	600 000	390 000	- 990 000	0	0.00	0,00
Toyota Motor Credit	4.000	12.02.10	EUR	0	400 000		400 000	405 240.00	0,69
UNEDIC	3.000	02.02.10	EUR	0	800 000	- 200 000	600 000	606 930.00	1,04
Unilever	var.	29.05.09	EUR	300 000	200 000	- 500 000	0	0.00	0,00
United Utilities Water	4.875	18.03.09	EUR	250 000		- 250 000	0	0.00	0,00
Vattenfall Treasury	6.000	03.04.09	EUR	300 000		- 300 000	0	0.00	0,00
Vauban Mob.Garanties	4.375	28.04.09	EUR	300 000		- 300 000	0	0.00	0,00
Volkswagen Intl Finance	4.125	22.05.09	EUR	250 000		- 250 000	0	0.00	0,00
VW Bank	var.	27.06.11	EUR	300 000		- 300 000	0	0.00	0,00
								48 075 559.89	82,29

Money market instruments

Germany T-Bills	0.000	19.05.10	EUR	0	1 000 000		1 000 000	990 938.20	1,70
								990 938.20	1,70

Total transferable securities admitted to an official stock exchange listing**49 066 498.09 83,99**

Transferable securities dealt in on another regulated market

Bonds

Kommunalkredit Austria	3.250	05.03.09	EUR	400 000		- 400 000	0	0.00	0,00
Swedbank Mortgage	4.375	20.04.09	EUR	500 000		- 500 000	0	0.00	0,00
								0.00	0,00

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets	
Money market instruments										
Netherlands 31	0.000	31.03.10	EUR	0	1 000 000		1 000 000	994 520.00	1,70	
								994 520.00	1,70	
Total transferable securities dealt in on another regulated market									994 520.00	1,70
Total investments									50 061 018.09	85,69
Liquidities and deposits									8 521 949.27	14,59
Other assets less liabilities									-164 931.67	-0,28
Net assets									58 418 035.69	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

Allocation of investments as of 30 June 2009

Currency Strategy

Currency Strategy	%
USD	-29,26
EUR	12,78
CHF	-7,13
GBP	11,36
JPY	12,25

Sarasin

EmergingSar - Global

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in USD	% of net assets
Transferable securities admitted to an official stock exchange listing									
Equities									
Aberdeen New Thai Trust			GBP	208 500	472 725	- 681 225	0	0.00	0,00
Africa-Israel Investments			ILS	3 588		- 3 588	0	0.00	0,00
Akbank			TRY	169 583		- 169 583	0	0.00	0,00
Aksigorta			TRY	24 005		- 24 005	0	0.00	0,00
Alfa			MXN	0	11 200	- 11 200	0	0.00	0,00
America Movil			MXN	0	33 600	- 33 600	0	0.00	0,00
America Movil			MXN	0	83 500	- 83 500	0	0.00	0,00
Anadolu Efes Biracilik Malt			TRY	38 022		- 38 022	0	0.00	0,00
Arcelik			TRY	23 532		- 23 532	0	0.00	0,00
Asya Katilim Bankasi			TRY	69 947		- 69 947	0	0.00	0,00
Axtel SAB de CV (= 7 Shares) -B-			MXN	0	16 000	- 16 000	0	0.00	0,00
Banco Compartamos			MXN	0	5 400	- 5 400	0	0.00	0,00
Bank Hapoalim			ILS	228 213		- 228 213	0	0.00	0,00
Bank Leumi Le-Israël			ILS	237 785		- 237 785	0	0.00	0,00
Baring Emerging Europe			GBP	1 768 530	120 000	- 31 833	1 856 697	15 846 106.80	3,86
Bezeq The Israel Telecommunication			ILS	240 384		- 240 384	0	0.00	0,00
Bim Birlesik Magazalar			TRY	7 118		- 7 118	0	0.00	0,00
Blackrock Latin American Investment Trust			GBP	1 654 923	415 120	- 287 495	1 782 548	12 041 396.95	2,93
Bolsa Mexicana Valores SAB CV A			MXN	0	22 600	- 22 600	0	0.00	0,00
Cellcom Israel			USD	8 994		- 8 994	0	0.00	0,00
Cementos de Mexico			MXN	0	24 400	- 24 400	0	0.00	0,00
Central European Media Enterprises -A-			CZK	7 197		- 7 197	0	0.00	0,00
Ceske Energeticke Zavody			CZK	48 723		- 48 723	0	0.00	0,00
Check Point Software Technologies			USD	39 531		- 39 531	0	0.00	0,00
Corporacion Geo			MXN	0	10 600	- 10 600	0	0.00	0,00
Delek Group			ILS	1 154		- 1 154	0	0.00	0,00
Discount Investment			ILS	5 535		- 5 535	0	0.00	0,00
Dogan Sirketler Grubu			TRY	97 332		- 97 332	0	0.00	0,00
Eastern European Trust			GBP	1 120 000	1 136 664		2 256 664	5 735 137.79	1,40
Elbit Systems			ILS	5 350		- 5 350	0	0.00	0,00
Empresas ICA			MXN	0	21 900	- 21 900	0	0.00	0,00
Enka Insaat Ve Sanayi			TRY	44 954		- 44 954	0	0.00	0,00
Eregli Demir ve Celik Fabrikal			TRY	108 118		- 108 118	0	0.00	0,00
Fidelity Asian Values			GBP	300 000	109 513	- 409 513	0	0.00	0,00
Fomento Economico Mexicano			MXN	0	10 400	- 10 400	0	0.00	0,00
Ford Otomotiv Sanayi			TRY	13 764		- 13 764	0	0.00	0,00
Gazit Globe (1982)			ILS	12 435		- 12 435	0	0.00	0,00
Genesis Emerging Markets Fund			USD	686 067	50 000	- 100 233	635 834	31 238 524.42	7,60
Gr Aeroport Centro Norte SAB -B-			MXN	0	8 000	- 8 000	0	0.00	0,00
Grupo Cementos de Chihuahua			MXN	0	9 400	- 9 400	0	0.00	0,00
Grupo Famsa SAB de CV -A-			MXN	0	17 000	- 17 000	0	0.00	0,00
Grupo Financiero Banorte			MXN	0	17 500	- 17 500	0	0.00	0,00
Grupo Lamosa SAB de CV			MXN	0	5 900	- 5 900	0	0.00	0,00
Grupo Mexico			MXN	0	54 136	- 54 136	0	0.00	0,00
Grupo Modelo			MXN	0	7 200	- 7 200	0	0.00	0,00
Grupo Televisa			MXN	0	15 000	- 15 000	0	0.00	0,00
Haci Omer Sabanci Holding			TRY	84 669		- 84 669	0	0.00	0,00
Henderson Trust Pacific Investment Trust			GBP	8 717 815		- 929 888	7 787 927	16 873 275.92	4,11
Industrias CH			MXN	0	5 200	- 5 200	0	0.00	0,00
Israel -A-			ILS	530		- 530	0	0.00	0,00
Israel Chemicals			ILS	118 744		- 118 744	0	0.00	0,00
Israel Discount Bank -A-			ILS	106 507		- 106 507	0	0.00	0,00
JP Morgan Chinese Inv. Trust			GBP	0	1 147	- 1 147	0	0.00	0,00
JP Morgan Emerging Markets Inv. Trust			GBP	3 796 318	911 000	- 887 146	3 820 172	23 539 991.55	5,73
JP Morgan Fleming Asia Inv. Trust			GBP	2 500 000		- 460 173	2 039 827	5 335 300.10	1,30
JP Morgan Indian Trust			GBP	1 220 228	55 000	- 886 688	388 540	2 016 499.29	0,49
JP Morgan Russian Securities			GBP	618 343	1 400 388	- 646 178	1 372 553	6 874 711.70	1,67
Kimberly Clark de Mexico			MXN	0	9 100	- 9 100	0	0.00	0,00
KOC Holding -B-			TRY	75 402		- 75 402	0	0.00	0,00
Komerční Banka			CZK	3 574		- 3 574	0	0.00	0,00
Koor Industries			ILS	4 411		- 4 411	0	0.00	0,00
MA Industries			ILS	67 530		- 67 530	0	0.00	0,00
Magyar Telekom			HUF	108 878		- 108 878	0	0.00	0,00
Megacable Holdings CPO repr 2 Ser A Unlisted Shares			MXN	0	8 600	- 8 600	0	0.00	0,00

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in USD	% of net assets
Mexichem SAB de CV			MXN	0	30 200	- 30 200	0	0.00	0,00
Mizrahi Tefahot Bank N			ILS	28 511		- 28 511	0	0.00	0,00
MOL Hungarian Oil and Gas Ser -A-			HUF	13 996		- 13 996	0	0.00	0,00
New India Investment Trust			GBP	140 000		- 140 000	0	0.00	0,00
Nice Systems			ILS	13 867		- 13 867	0	0.00	0,00
NII Holdings -B-			USD	0	700	- 700	0	0.00	0,00
Oil Refineries			ILS	196 750		- 196 750	0	0.00	0,00
Omat Industries			ILS	17 469		- 17 469	0	0.00	0,00
OTP Bank			HUF	64 965		- 64 965	0	0.00	0,00
Pacific Assets Trust			GBP	6 305 500	707 416	- 452 600	6 560 316	9 403 635.68	2,29
Partner Communications			ILS	18 107		- 18 107	0	0.00	0,00
Petkim Petrokimya Holding			TRY	16 062		- 16 062	0	0.00	0,00
Richter Gedeon			HUF	3 243		- 3 243	0	0.00	0,00
Scottish Oriental Smaller Trust			GBP	1 059 517		- 291 598	767 919	3 631 191.00	0,88
Tekfen Holding			TRY	23 281		- 23 281	0	0.00	0,00
Telefonica O2 Czech Republic			CZK	26 499		- 26 499	0	0.00	0,00
Templeton Emerging Markets Inv. Trust			GBP	855 000	589 489		1 444 489	8 758 179.48	2,13
Teva Pharma			ILS	203 958		- 203 958	0	0.00	0,00
Türk Sise Cam			TRY	59 201		- 59 201	0	0.00	0,00
Türk Telekomunikasyon			TRY	98 850		- 98 850	0	0.00	0,00
Turkcell İletişim Hizmet			TRY	124 337		- 124 337	0	0.00	0,00
Türkiye Garanti Bankası N			TRY	395 696		- 395 696	0	0.00	0,00
Türkiye Halk Bankası			TRY	58 884		- 58 884	0	0.00	0,00
Türkiye İş Bankası			TRY	181 724		- 181 724	0	0.00	0,00
Türkiye Petrol Rafinerileri			TRY	23 502		- 23 502	0	0.00	0,00
Türkiye Vakıflar Bankası Tao			TRY	141 064		- 141 064	0	0.00	0,00
Unipetrol			CZK	17 050		- 17 050	0	0.00	0,00
Urbi Desarrollos Urbanos			MXN	0	18 600	- 18 600	0	0.00	0,00
Utilico Emerging Markets			GBP	11 018 770	270 000	- 2 131 413	9 157 357	16 898 180.76	4,11
Wal-Mart de Mexico			MXN	0	36 400	- 36 400	0	0.00	0,00
Yapi Kredi Bankası			TRY	163 907		- 163 907	0	0.00	0,00
Zentiva			CZK	6 098		- 6 098	0	0.00	0,00
								158 192 131.44	38,50

Index linked bonds

Barclays Bank MSCI Egypt Idx	28.05.09	USD	13 700 000	10 400 000	- 24 100 000	0	0.00	0,00
JP Morgan MSCI India Idx	04.06.09	USD	427 904	241 000	- 668 904	0	0.00	0,00
							0.00	0,00

Undertakings for collective investment

Asia Pacific Fund		USD	93 900	26 588		120 488	1 009 689.44	0,25
Atlantis Intl. Umbrella Fund China Units		USD	775 118		- 775 118	0	0.00	0,00
Chile Fund		USD	241 896	24 035	- 13 703	252 228	3 856 591.34	0,94
China Fund		USD	130 757	131 712	- 60 000	202 469	4 247 799.62	1,03
Coronation GlobalFund Africa -A-		USD	0	190 476		190 476	1 902 857.14	0,46
First Nis Regional Fund SICAF N		USD	83 143		- 83 143	0	0.00	0,00
Greater China Fund		USD	576 146	45 042	- 283 636	337 552	3 746 827.20	0,91
India Fund		USD	0	465		465	14 466.15	0,00
Indonesia Fund		USD	0	126 386	- 32 814	93 572	719 568.68	0,18
JF China Region Fund		USD	0	111 143	- 33 500	77 643	897 553.08	0,22
JPMorgan Fds SICAV Emerging Markets Alpha Plus -A-		USD	0	346 700		346 700	4 229 741.02	1,03
Korea (The) Fund		USD	103 307	290 207	- 7 943	385 571	10 576 212.53	2,57
Latin America Equity Fund		USD	155 387	42 301		197 688	5 570 847.84	1,36
Malaysia Fund		USD	150 713	166 680	- 70 000	247 393	1 565 997.69	0,38
Mexico Fund		USD	307 358	94 423	- 55 422	346 359	6 023 183.01	1,47
Taiwan Fund		USD	1 263 389	60 000	- 448 742	874 647	10 469 524.59	2,55
Taiwan Greater China Fund		USD	696 065		- 348 828	347 237	1 663 265.23	0,40
							56 494 124.56	13,75

Investment certificates

Barclays Bank iPath MSCI India Idx 18.12.36	18.12.36	USD	19 000	24 100	- 19 000	24 100	1 179 936.00	0,29
							1 179 936.00	0,29

Index linked bonds

ABN Amro Bk Cert MSCI Em Mkt Peru Idx perp.	perp.	USD	68 300	11 500	- 8 350	71 450	9 757 926.50	2,37
Barclays Bank Certif MSCI Day Em Mk Po 19.11.09	19.11.09	USD	5 710 000	2 750 000	- 3 450 000	5 010 000	4 075 384.50	0,99
Barclays Bank MSCI D EmMkt Egypt Index 28.05.09	28.05.09	USD	0	2 400 000	- 2 400 000	0	0.00	0,00
Citigroup Global Mks MSCI Hungary Index 18.06.13	18.06.13	USD	0	20 200	- 7 600	12 600	3 217 649.40	0,78
Citigroup Global Mks MSCI Turkey 18.06.13		USD	0	28 800	- 5 600	23 200	4 139 854.40	1,01
Citigroup MSCI Brazil	16.07.09	USD	12 539	4 750		17 289	8 210 736.28	2,00
Citigroup MSCI Hungary	19.06.09	USD	0	20 200	- 20 200	0	0.00	0,00
Citigroup MSCI Turkey	19.06.09	USD	0	33 700	- 33 700	0	0.00	0,00
JP Morgan SP Cert MSCI daily TR Net EM Israel	18.06.09	USD	0	3 100	- 3 100	0	0.00	0,00
JP Morgan Struct Products MSCI Em Mks USD	03.06.09	USD	59 293		- 59 293	0	0.00	0,00
JP Morgan Struct Products MSCI Index 28.05.10	28.05.10	USD	0	6 500		6 500	834 184.00	0,20
Morgan Stanley Certif MSCI Em Mks Chi Idx	22.02.10	USD	0	45 370	- 12 500	32 870	9 999 547.05	2,45
Morgan Stanley Certif MSCI Idx 26.05.10	26.05.10	USD	0	37 973		37 973	10 636 465.14	2,59
Morgan Stanley MSCI Daily Mks Taiwan 30.03.10	30.03.10	USD	0	40 050		40 050	5 148 507.20	1,25
UBS Perles MSCI Kospı 200 25.08.2006	perp.	USD	23 200	65 800	- 39 400	49 600	6 865 136.00	1,67

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in USD	% of net assets
								62 885 390.47	15,31

Warrants and rights

JPM Emerging Mks Trust Call Warrants 31.07.14	31.07.14	GBP	0	764 034			764 034	497 234.86	0,12
JPMorgan Fleming Asian Trust Call Warrants 31.03.14	31.03.14	GBP	0	407 965	- 407 965		0	0.00	0,00
Merrill Lynch Intl. Call Warrants Ishares Mex Idx Fund 28.04.10	28.04.10	USD	0	68 000			68 000	2 478 260.00	0,60
Merrill Lynch Intl. Call Warrants Thai Set 50 Idx 28.04.10	28.04.10	USD	0	644 186			644 186	8 138 130.58	1,98
Utilico Emerging Markets Warrants 31.07.10	31.07.10	GBP	120 000		- 120 000		0	0.00	0,00
Zert on MSCI Czech Index Wts 12.10.09	12.10.09	USD	3 432	6 250	- 3 150		6 532	5 346 526.92	1,30
								16 460 152.36	4,00

Tracker funds

iShares FTSE Xinhua China		GBP	23 000	4 700	- 27 700		0	0.00	0,00
iShares FTSE Xinhua China Index		USD	160 000		- 160 000		0	0.00	0,00
iShares MSCI Brasil Index		USD	300				300	15 891.00	0,00
iShares MSCI Brazil		GBP	26 100				26 100	1 080 004.27	0,26
iShares MSCI Brazil		EUR	- 26 100	26 100			0	0.00	0,00
iShares MSCI Emerging Markets Idx Fund		USD	201 000	635 000	- 404 500		431 500	13 907 245.00	3,38
iShares MSCI Korea		GBP	0	110 000			110 000	2 350 630.92	0,57
iShares MSCI Malaysia Index		USD	0	170 000			170 000	1 513 000.00	0,37
iShares MSCI Mexico Index		USD	114 000		- 102 400		11 600	427 576.00	0,10
iShares MSCI South Africa Index		USD	44 100				44 100	2 084 607.00	0,51
iShares MSCI Taiwan Index		USD	10 000		- 10 000		0	0.00	0,00
Markets Vectors ETF Trust		USD	0	355 000	- 355 000		0	0.00	0,00
								21 378 954.19	5,19

Total transferable securities admitted to an official stock exchange listing**316 590 689.02 77,04**

Other transferable securities

Equities

Central European Growth Fund		GBP	6 063 739				6 063 739	83 921.18	0,02
Coca Cola Icecek Sanayi		TRY	12 472		- 12 472		0	0.00	0,00
Egypt Investment - Redemption Shares		USD	40 116		- 23 688		16 428	114 996.00	0,03
								198 917.18	0,05

Undertakings for collective investment

JP Morgan Fds Europe Convergence Equity Fd C EUR Cap		EUR	271 360	500 000			771 360	9 599 604.23	2,34
Southern Africa Fund Escrow		USD	433 254				433 254	0.00	0,00
								9 599 604.23	2,34

Index linked bonds

Barclays Bank MSCI Em Mkts Egypt Index 31.05.10	31.05.10	USD	0	14 000	- 1 600		12 400	9 018 941.60	2,19
Citigroup Global Mks Dt KGaA India Index 27.05.10	27.05.10	USD	0	22 100			22 100	8 334 926.60	2,03
JP Morgan Struct Prod Certif MSCI EM Israel	04.06.09	USD	0	100 000	- 100 000		0	0.00	0,00
								17 353 868.20	4,22

Warrants and rights

Deutsche Bk Wts Low Strike MSCI daily TR Net EM Indonesia	05.08.09	USD	2 832		- 1 900		932	671 342.90	0,16
Deutsche Bk Wts Low Strike MSCI daily TR Net EM Malaysia	10.08.09	USD	73	5 450			5 523	1 251 086.53	0,30
Deutsche Bk Wts MSCI daily TR Net EM Indonesia	17.07.09	USD	9 362				9 362	6 743 682.65	1,64
Deutsche Bk Wts MSCI daily TR Net EM Philippines	03.08.09	USD	23 125				23 125	3 974 701.88	0,97
Deutsche Bk Wts MSCI daily TR Net EM Philippines	21.08.09	USD	17 731				17 731	3 080 087.47	0,75
Merrill Lynch Call Wts SET 50 Index 20.02.09	12.06.09	USD	546 936		- 546 936		0	0.00	0,00
Zert on MSCI Daily TR Net USD Wts 09.10.09	06.09.13	USD	23 358	6 200	- 7 250		22 308	7 535 977.02	1,83
Zert on MSCI Hungary Index Wts 10.10.09	12.10.09	USD	15 850				15 850	4 047 598.65	0,98
								27 304 477.10	6,63

Total other transferable securities**54 456 866.71 13,24**

Transferable securities dealt in on another regulated market

Equities

Genesis Malaysia Maju Fund		USD	107 271		- 24 839		82 432	3 330 252.80	0,81
JP Morgan Chinese Investment Trust		GBP	200 000		- 200 000		0	0.00	0,00
Old Mutual South Africa Trust		GBP	3 344 300				3 344 300	0.00	0,00
								3 330 252.80	0,81

Warrants and rights

JPMorgan Indian Inv Trust Call Wts 02.01.14		GBP	244 045		- 244 045		0	0.00	0,00
								0.00	0,00

Undertakings for collective investment

Utilico Emerging Markets		GBP	265 727	489 342	- 755 069		0	0.00	0,00
								0.00	0,00

Total transferable securities dealt in on another regulated market**3 330 252.80 0,81**

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in USD	% of net assets
Total investments								374 377 808.53	91,09
Liquidities and deposits								37 304 939.91	9,08
Other assets less liabilities								-700 888.23	-0,17
Net assets								410 981 860.21	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

Allocation of investments as of 30 June 2009

Regional Allocation (Target Allocation)

Regions	%
Asia	49,01
Latin America	20,65
Emerging Europe	21,27
Africa	9,07
Total	100,00

Sarasin

EmergingSar - New Frontiers

(formerly Sarasin EmergingSar-Asia)

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in USD	% of net assets
Transferable securities admitted to an official stock exchange listing									
Equities									
Bayer			EUR	0	138 500	- 138 500	0	0.00	0,00
Epicure Qatar Equity			USD	0	950 000	- 100 000	850 000	556 750.00	1,64
GlaxoSmithKline			GBP	571 000	400 000	- 971 000	0	0.00	0,00
SAP			EUR	0	388 000	- 388 000	0	0.00	0,00
Siemens N			USD	0	103 000	- 103 000	0	0.00	0,00
Vivendi			USD	0	1 960 000	-1 470 000	490 000	11 702 287.80	34,39
								12 259 037.80	36,03
Undertakings for collective investment									
Indochina Capital Vietnam Holdings			USD	500 000		- 500 000	0	0.00	0,00
Morgan Stanley Front Em Mks Fund			USD	110 000			110 000	1 200 100.00	3,53
								1 200 100.00	3,53
Warrants and rights									
Deutsche Bk Lon. Call Wts Daily Pak 17.08.09		17.08.09	USD	6 805		- 1 500	5 305	1 397 156.63	4,11
								1 397 156.63	4,11
Tracker funds									
db x-trackers FTSE Vietnam Index ETF 1C			USD	0	22 000		22 000	957 660.00	2,82
iShares MSCI Emerging Markets Idx Fund			USD	0	68 500	- 68 500	0	0.00	0,00
Lyxor ETF Kuwait FTSE KW 40			USD	42 600	11 400	- 17 050	36 950	922 641.50	2,71
PowerShares ETF MENA Frontier Countries Dist			USD	150 000		- 85 300	64 700	843 688.00	2,48
								2 723 989.50	8,01
Index linked bonds									
Barclays Bk Certif ROTXEUR Idx 28.08.09		28.08.09	EUR	2 851 500	750 000	- 700 000	2 901 500	1 720 383.29	5,06
Citigroup Mks Certif Bahrain TR Idx 02.09.09		02.09.09	USD	2 329	980	- 930	2 379	1 221 645.02	3,59
								2 942 028.31	8,65
Total transferable securities admitted to an official stock exchange listing								20 522 312.24	60,33
Other transferable securities									
Undertakings for collective investment									
Mango Capital Fund USD			USD	33 407			33 407	1 665 355.65	4,90
Sarasin Intl Fds GCC Equity Opp (USD) - A			USD	0	100 000	- 100 000	0	0.00	0,00
Sarasin Intl Fds GCC Equity Opp (USD) - A			USD	0	140 000		140 000	1 583 400.00	4,65
								3 248 755.65	9,55
Warrants and rights									
Deutsche Bk London Call Wts Leban 18.08.09		18.08.09	USD	1 553	300		1 853	2 055 896.09	6,03
								2 055 896.09	6,03
Index linked bonds									
ABN Amro Bank Cert Ukraine Idx 14.08.09		14.08.09	USD	51 950		- 8 500	43 450	1 522 922.50	4,48
ABN Amro Bank Certif SOFIX Index 14.08.09		14.08.09	USD	40 250		- 40 250	0	0.00	0,00
Barclays Cap Cayman Cert TALSE Idx 11.09.09		28.08.09	EUR	2 137 500		- 400 000	1 737 500	1 333 232.48	3,92
Citigroup Mks Hgs Inc Cert Peru USD 02.09.09		02.09.09	USD	2 487		- 935	1 552	1 460 009.86	4,29
								4 316 164.84	12,69
Total other transferable securities								9 620 816.58	28,27
Transferable securities dealt in on another regulated market									
Undertakings for collective investment									
Saudi Arabia Investment Fund			USD	46 458		- 18 700	27 758	1 115 306.84	3,29
Vietnam Infrastructure			USD	4 000 000		-1 850 000	2 150 000	704 125.00	2,07
								1 819 431.84	5,36
Total transferable securities dealt in on another regulated market								1 819 431.84	5,36

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in USD	% of net assets
Total investments								31 962 560.66	93,96
Liquidities and deposits								1 021 476.77	3,00
Other assets less liabilities								1 035 695.27	3,04
Net assets								34 019 732.70	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

Allocation of investments as of 30 June 2009

Regional Allocation

Countries	%
Middle East	38,38
Africa	23,90
Europe	23,54
Asia	9,58
Latin America	4,60
Total	100,00

Sarasin

EquiSar - IIID (EUR)

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
Equities									
3i Group			GBP	0	785 150		785 150	2 231 241.79	1,43
Adobe Systems			USD	120 000		- 120 000	0	0.00	0,00
Aegon			EUR	0	436 000	- 436 000	0	0.00	0,00
Apple Computer			USD	0	83 700	- 83 700	0	0.00	0,00
Astrazeneca			GBP	90 000		- 90 000	0	0.00	0,00
Axis Capital Holdings			USD	0	140 000		140 000	2 612 308.90	1,67
Bank of America			USD	150 000	202 115	- 352 115	0	0.00	0,00
Bank of Yokohama			JPY	600 000		- 600 000	0	0.00	0,00
Barrick Gold			USD	125 000	2 500	- 25 000	102 500	2 450 999.61	1,57
Bayerische Motorenwerke			EUR	0	84 700	- 84 700	0	0.00	0,00
Berkshire Hathaway Inc B			USD	1 400		- 300	1 100	2 270 270.48	1,45
BG Group			GBP	290 000	180 000	- 470 000	0	0.00	0,00
Borg Warner			USD	0	115 500	- 25 000	90 500	2 202 754.71	1,41
Bucyrus International -A-			USD	100 000	80 000	- 80 000	100 000	2 035 565.38	1,30
Canon			JPY	70 000	70 000	- 140 000	0	0.00	0,00
CBSB			USD	290 000		- 290 000	0	0.00	0,00
Centerpoint Energy			USD	0	63 900	- 63 900	0	0.00	0,00
Central Japan Railway			JPY	500	100		600	2 631 015.03	1,68
China Life Insurance			HKD	0	940 000		940 000	2 463 725.16	1,58
China Overseas Land & Investment			HKD	0	266 280		266 280	440 788.85	0,28
Cisco Systems			USD	180 000			180 000	2 391 361.68	1,53
Corrections America			USD	200 000			200 000	2 421 866.65	1,55
CSL			AUD	140 000			140 000	2 591 591.78	1,66
Deere			USD	73 000	22 000		95 000	2 704 999.82	1,73
Denso			JPY	105 000		- 105 000	0	0.00	0,00
Deutsche Boerse N			EUR	30 000	25 000		55 000	3 040 400.00	1,95
Deutsche Telekom N			EUR	0	100 000	- 100 000	0	0.00	0,00
EDF			EUR	53 000	53 000	- 53 000	53 000	1 837 775.00	1,18
Electronic Arts			USD	80 000	40 000		120 000	1 857 667.22	1,19
Exelon			USD	45 000	45 000		90 000	3 284 915.01	2,10
Fanuc			JPY	35 000		- 35 000	0	0.00	0,00
Fedex			USD	51 000	29 000	- 80 000	0	0.00	0,00
FMC Technologies			USD	78 000			78 000	2 089 191.40	1,34
Foster Wheeler			USD	148 500		- 148 500	0	0.00	0,00
Foster Wheeler N			USD	0	148 500		148 500	2 513 720.11	1,61
Fresenius Medical Care			EUR	90 000	120 000	- 110 000	100 000	3 189 000.00	2,04
Gazprom OAO spons ADR repr 4 Ord Shares			USD	0	190 000	- 190 000	0	0.00	0,00
General Cable			USD	140 000		- 38 633	101 367	2 715 064.94	1,74
GlaxoSmithKline			GBP	0	120 000	- 120 000	0	0.00	0,00
Goldman Sachs Group			USD	0	28 000	- 28 000	0	0.00	0,00
Hengan Intl. Group			HKD	570 000		- 121 059	448 941	1 498 702.53	0,96
Home Depot			USD	270 000		- 50 000	220 000	3 705 213.64	2,37
HSBC Holdings			GBP	0	1 100 000	- 700 000	400 000	2 360 340.69	1,51
ICAP			GBP	0	396 420		396 420	2 099 475.13	1,34
Inverness Med Innovations			USD	0	95 000		95 000	2 409 108.73	1,54
Investor -B-			SEK	181 000			181 000	1 982 367.83	1,27
Itron			USD	0	36 000		36 000	1 413 007.38	0,90
ITT Corp			USD	55 000		- 55 000	0	0.00	0,00
Kinross Gold			CAD	0	167 000	- 167 000	0	0.00	0,00
Koninklijke Boskalis Westminster			EUR	60 000	40 000		100 000	1 616 000.00	1,03
Kubota			JPY	550 000		- 100 000	450 000	2 652 089.77	1,70
Lloyds TSB Group			GBP	0	2 460 000		2 460 000	2 020 120.48	1,29
Lonmin			GBP	0	114 714	- 114 714	0	0.00	0,00
Lonza Group N			CHF	25 000	10 000	- 10 000	25 000	1 768 962.78	1,13
Lorillard			USD	55 000		- 55 000	0	0.00	0,00
Macquarie Infrastructure			AUD	1 600 000		-1 600 000	0	0.00	0,00
Macy's			USD	0	340 000	- 130 000	210 000	1 760 165.35	1,13
Merck			EUR	39 500	6 000	- 14 500	31 000	2 247 500.00	1,44
Merrill Lynch			USD	235 155		- 235 155	0	0.00	0,00
Microsoft			USD	250 000		- 140 000	110 000	1 863 582.91	1,19
Mitsubishi Finance Group			JPY	490 000			490 000	2 166 779.16	1,39
Monsanto			USD	0	42 000	- 42 000	0	0.00	0,00
Nintendo			JPY	9 500			9 500	1 870 734.51	1,20
Nissan Motor			JPY	0	272 400		272 400	1 180 380.71	0,76

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Novozymes -B-			DKK	50 000			50 000	2 893 904.03	1,85
Occidental Petroleum			USD	45 000			45 000	2 110 723.07	1,35
Peabody Energy			USD	91 000			91 000	1 956 138.41	1,25
Pearson			GBP	0	350 000	- 350 000	0	0.00	0,00
Pfizer			USD	290 000		- 290 000	0	0.00	0,00
Qualcomm			USD	75 000			75 000	2 416 164.78	1,55
Rio Tinto			GBP	0	39 131	- 39 131	0	0.00	0,00
Roche Holding GS			CHF	5 000		- 5 000	0	0.00	0,00
Saipem			EUR	95 000			95 000	1 647 300.00	1,05
Samsung Electronics			USD	0	14 500	- 14 500	0	0.00	0,00
Santos			AUD	0	257 000		257 000	2 166 365.75	1,39
Schroders			GBP	240 000		- 40 000	200 000	1 927 024.41	1,23
Shanghai Ind Hgs			HKD	0	438 511		438 511	1 258 214.34	0,81
Soc. Quimica y Minera Chile (=10 GS Shares) -B-			USD	0	64 800		64 800	1 671 438.65	1,07
Statoil			NOK	200 000		- 80 000	120 000	1 682 125.11	1,08
Sun Hung Kai Properties			HKD	330 000			330 000	2 937 709.46	1,88
Syngenta N			CHF	20 000		- 20 000	0	0.00	0,00
Tesco			GBP	580 000			580 000	2 408 346.02	1,54
Tokio Marine			JPY	140 000			140 000	2 764 118.66	1,77
Toll Brothers			USD	160 000	50 000	- 40 000	170 000	2 056 163.36	1,32
UBS N			CHF	514 000		- 396 963	117 037	1 020 012.29	0,65
Ultra Electronics Holdings			GBP	200 000		- 40 000	160 000	2 047 977.19	1,31
Unibanco Brasileiros			USD	17 582	17 418	- 35 000	0	0.00	0,00
Uni-Charm			JPY	56 300			56 300	3 068 267.84	1,96
United Overseas Bank			SGD	390 000		- 390 000	0	0.00	0,00
United States Steel			USD	0	37 000		37 000	942 503.83	0,60
Vodafone Group			GBP	1 200 000	1 200 000	- 2 400 000	0	0.00	0,00
Wyeth			USD	115 000		- 115 000	0	0.00	0,00
Xstrata			GBP	0	500 000	- 500 000	0	0.00	0,00
Yahoo			USD	0	270 000		270 000	3 013 577.56	1,93
Zurich Financial Services N			CHF	0	12 500	- 12 500	0	0.00	0,00
								124 578 829.88	79,73

Bonds

JP Morgan SP Index Basket	11.04.11	GBP	350 000				350 000	139 371.66	0,09
								139 371.66	0,09

Issued index options

DJ EURO STOXX 50 (Price) Index CALL 03/09 EUX 2200		EUR	0	1 164	- 1 164	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index CALL 03/09 EUX 2300	20.03.09	EUR	0	1 552	- 1 552	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index CALL 07/09 EUX 2650	17.07.09	EUR	0		- 1 534	- 1 534	-32 214.00	-0,02
DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 1650	19.06.09	EUR	0	427	- 427	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 07/09 EUX 2050	17.07.09	EUR	0		- 1 534	- 1 534	-56 758.00	-0,04
FTSE 100 INDEX CALL 02/09 LIFFE 4500	20.02.09	GBP	0	370	- 370	0	0.00	0,00
S&P 500 Composite Index CALL 02/09 OPRA 900	21.02.09	USD	0	375	- 375	0	0.00	0,00
S&P 500 Composite Index CALL 03/09 OPRA 900	21.03.09	USD	0	225	- 225	0	0.00	0,00
S&P 500 Composite Index CALL 06/09 OPRA 825	20.06.09	USD	0	520	- 520	0	0.00	0,00
S&P 500 Composite Index PUT 06/09 OPRA 600	20.06.09	USD	0	520	- 520	0	0.00	0,00
S&P 500 Composite Index PUT 06/09 OPRA 675	20.06.09	USD	0	260	- 260	0	0.00	0,00
S&P 500 Composite Index PUT 06/09 OPRA 700	19.06.09	USD	0	260	- 260	0	0.00	0,00
							-88 972.00	-0,06

Issued options on transferable securities

AstraZeneca CALL 03/09 LIFFE 26		GBP	0	90	- 90	0	0.00	0,00
Barrick Gold PUT 03/09 CBOE 30	21.03.09	USD	0	700	- 700	0	0.00	0,00
BG Group CALL 03/09 LIFFE 10		GBP	0	290	- 290	0	0.00	0,00
Canon PUT 03/09 TSE 2400	12.03.09	JPY	0	700	- 700	0	0.00	0,00
Centerpoint Energy PUT 03/09 OPRA 12.5	21.03.09	USD	0	639	- 639	0	0.00	0,00
Deutsche Telekom N PUT 03/09 DTB 9	20.03.09	EUR	0	2 400	- 2 400	0	0.00	0,00
Deutsche Telekom N PUT 04/09 DTB 9	17.04.09	EUR	0	1 615	- 1 615	0	0.00	0,00
Electricité de France PUT 03/09 MONEP 30	20.03.09	EUR	0	530	- 530	0	0.00	0,00
EMC	18.07.09	USD	0		- 1 825	- 1 825	0.00	0,00
EMC CALL 07/09 CBOE 15	18.07.09	USD	0		- 1 825	- 1 825	-5 202.95	0,00
Experian		GBP	0	633	- 633	0	0.00	0,00
Fedex	17.01.09	USD	- 165	165		0	0.00	0,00
Fresenius Medical Care	20.03.09	EUR	0	900	- 900	0	0.00	0,00
Lorillard	21.02.09	USD	0	550	- 550	0	0.00	0,00
Lorillard	18.04.09	USD	0	550	- 550	0	0.00	0,00
Microsoft	20.06.09	USD	0	1 100	- 1 100	0	0.00	0,00
Microsoft CALL 02/09 OPRA 20	21.02.09	USD	0	2 500	- 2 500	0	0.00	0,00
Microsoft CALL 05/09 OPRA 20	16.05.09	USD	0	1 700	- 1 700	0	0.00	0,00
Nestlé N	21.08.09	CHF	0		- 870	- 870	-46 783.25	-0,03
Nintendo		JPY	0	75	- 75	0	0.00	0,00
Nintendo		JPY	0	75	- 75	0	0.00	0,00
Prudential	19.06.09	GBP	0	328	- 328	0	0.00	0,00
Rio Tinto	20.02.09	GBP	0	135	- 135	0	0.00	0,00
Simon Property Group CALL 01/09 AMEX 60	17.01.09	USD	- 137	137		0	0.00	0,00
Swiss Reinsurance N	19.06.09	CHF	0	3 131	- 3 131	0	0.00	0,00
Toll Brother	21.02.09	USD	0	1 600	- 1 600	0	0.00	0,00
Vodafone Group	19.06.09	GBP	0	1 175	- 1 175	0	0.00	0,00

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Vodafone Group CALL 02/09 LIFFE 1.4		20.02.09	GBP	- 1 050	1 050		0	0.00	0,00
Yahoo		21.03.09	USD	0	366	- 366	0	0.00	0,00
Yahoo		18.07.09	USD	0		- 1 350	- 1 350	-15 395.03	-0,01
Zurich Financial Services N		17.04.09	CHF	0	1 250	- 1 250	0	0.00	0,00
								-67 381.23	-0,04
Real estate funds									
Simon Property Group			USD	27 500	650	- 28 150	0	0.00	0,00
								0.00	0,00
Index options									
BKX PHIL KBW BANKS INDEX		20.06.09	USD	0	283	- 283	0	0.00	0,00
BKX PHIL KBW BANKS INDEX		18.04.09	USD	0	1 400	- 1 400	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index		20.03.09	EUR	0	776	- 776	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index CALL 03/09 EUX 2200			EUR	0	776	- 776	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index CALL 06/09 EUX 2500		19.06.09	EUR	0	1 018	- 1 018	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 2000			EUR	0	427	- 427	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 12/09 EUX 2350		18.12.09	EUR	0	1 534		1 534	2 613 936.00	1,67
DJ STOXX 600 Banks (Price) Index (The) CALL 06/09 EUX 190		19.06.09	EUR	0	180	- 180	0	0.00	0,00
FTSE 100 INDEX CALL 02/09 LIFFE 4200		20.02.09	GBP	0	370	- 370	0	0.00	0,00
FTSE 100 INDEX CALL 03/09 LIFFE 3775		20.03.09	GBP	0	300	- 300	0	0.00	0,00
FTSE 100 INDEX CALL 03/09 LIFFE 3875		20.03.09	GBP	0	261	- 261	0	0.00	0,00
FTSE 100 INDEX CALL 06/09 LIFFE 3900		19.06.09	GBP	0	295	- 295	0	0.00	0,00
FTSE 100 INDEX CALL 06/09 LIFFE 4600		19.06.09	GBP	0	295	- 295	0	0.00	0,00
S&P 500 Composite Index CALL 02/09 OPRA 870		21.02.09	USD	0	250	- 250	0	0.00	0,00
S&P 500 Composite Index CALL 03/09 OPRA 870		21.03.09	USD	0	150	- 150	0	0.00	0,00
S&P 500 Composite Index CALL 06/09 OPRA 900		20.06.09	USD	0	241	- 241	0	0.00	0,00
S&P 500 Composite Index PUT 06/09 OPRA 675		20.06.09	USD	0	520	- 520	0	0.00	0,00
S&P 500 Composite Index PUT 06/09 OPRA 775		20.06.09	USD	0	260	- 260	0	0.00	0,00
S&P 500 Composite Index PUT 07/09 OPRA 840		18.07.09	USD	0	260		260	45 771.71	0,03
								2 659 707.71	1,70
Investment certificates									
Merrill Lynch Equitiy Linked Notes		10.08.09	GBP	16 000		- 4 000	12 000	1 664 216.33	1,06
								1 664 216.33	1,06
Options on transferable securities									
ARM Holdings		20.03.09	GBP	0	55	- 55	0	0.00	0,00
EMC		18.07.09	USD	0	1 825		1 825	61 134.67	0,04
Experian PUT 03/09 LIFFE 4.2			GBP	0	422	- 422	0	0.00	0,00
Nintendo CALL 06/09 OSE 30000			JPY	0	75	- 75	0	0.00	0,00
Rio Tinto CALL 02/09 LIFFE 17		20.02.09	GBP	0	135	- 135	0	0.00	0,00
Rio Tinto CALL 07/09 LIFFE 31		17.07.09	GBP	0	68	- 68	0	0.00	0,00
Swiss Reinsurance N CALL 06/09 EUX 42		19.06.09	CHF	0	3 131	- 3 131	0	0.00	0,00
Tate & Lyle CALL 03/09 LIFFE 4.4		20.03.09	GBP	275		- 275	0	0.00	0,00
ThyssenKrupp CALL 12/09 EUX 24		18.12.09	EUR	0	775		775	39 525.00	0,03
Unibail-Rodamco CALL 03/09 EOE 100		20.03.09	EUR	0	182	- 182	0	0.00	0,00
Zurich Financial Services N CALL 04/09 EUX 190		17.04.09	CHF	0	1 250	- 1 250	0	0.00	0,00
								100 659.67	0,07
Warrants and rights									
Danone Droits 12.06.09		12.06.09	EUR	0	175 000	- 175 000	0	0.00	0,00
HSBC Holdings Issue 09 NP		03.04.09	GBP	0	1 100 000	-1 100 000	0	0.00	0,00
Lonmin Droits 03.06.09		03.06.09	GBP	0	114 714	- 114 714	0	0.00	0,00
Rio Tinto Droits 01.07.09		01.07.09	GBP	0	58 540		58 540	479 829.31	0,31
Xstrata Droits 17.03.09		17.03.09	GBP	0	500 000	- 500 000	0	0.00	0,00
								479 829.31	0,31
Reverse convertible notes									
BNP Paribas Arb Index Basket		11.04.11	GBP	1 750 000	1 200 000		2 950 000	1 266 504.79	0,81
								1 266 504.79	0,81
Options on futures									
EUR/USD CALL 04/09 CME 1.285		03.04.09	USD	0	185	- 185	0	0.00	0,00
EUR/USD CALL 05/09 CME 1.37			USD	0	185	- 185	0	0.00	0,00
EUR/USD CALL 06/09 CME 1.335		05.06.09	USD	0	120	- 120	0	0.00	0,00
								0.00	0,00
Issued future options									
EUR/USD CALL 06/09 CME 1.4		05.06.09	USD	0	120	- 120	0	0.00	0,00
								0.00	0,00
Total transferable securities admitted to an official stock exchange listing								130 732 766.12	83,67
Other transferable securities									
Equities									
Itau Unibanco Banco Multipl spons ADR Repr 1 Share			USD	0	201 253		201 253	2 270 649.65	1,45

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
								2 270 649.65	1,45
Issued index options									
Basket Merrill Lynch OTC PUT 01/09 OTC .81		16.01.09	GBP	- 390 000	390 000		0	0.00	0,00
Basket Merrill Lynch OTC PUT 01/09 OTC .75		16.01.09	GBP	- 390 000	390 000		0	0.00	0,00
Basket Merrill Lynch PUT 01/09 OTC .86		16.01.09	GBP	- 390 000	390 000		0	0.00	0,00
								0.00	0,00
Index options									
Lonmin PUT 01/08 OTC .26		16.01.09	GBP	390 000		- 390 000	0	0.00	0,00
USD CALL 05/08 OTC 1.6		16.01.09	GBP	390 000		- 390 000	0	0.00	0,00
								0.00	0,00
Undertakings for collective investment									
ELDeRS Investment 28B			GBP	2 700 000			2 700 000	3 210 239.48	2,05
ELDeRS Investment 29A			GBP	3 800 000			3 800 000	4 317 309.72	2,75
Sarasin AgriSar Fund - B			GBP	2 300 000			2 300 000	2 254 970.85	1,44
								9 782 520.05	6,24
Currency options issued									
BUY / PUT / JPY / EUR / 120.5 / 130209		13.02.09	EUR	0	4 500 000	-4 500 000	0	0.00	0,00
								0.00	0,00
Total other transferable securities								12 053 169.70	7,69
Transferable securities dealt in on another regulated market									
Warrants and rights									
3i Group Plc Droits de sousc 11.06.09		11.06.09	GBP	0	230 666	- 230 666	0	0.00	0,00
								0.00	0,00
Total transferable securities dealt in on another regulated market								0.00	0,00
Total investments								142 785 935.82	91,36
Liquidities and deposits								1 974 101.50	1,26
Other assets less liabilities								11 529 525.50	7,38
Net assets								156 289 562.82	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

Allocation of investments as of 30 June 2009

Country Allocation

Regions	long	short	net
Europe	33,40	14,90	18,50
North America	35,50	17,60	17,90
Pacific ex. Japan	6,70	1,20	5,50
Japan	10,70	0,00	10,70
Emerging Markets	4,60	0,00	4,60
Multi-Regional	2,00	0,00	2,00
Total	92,90	33,70	59,20

Investment Themes Allocation

Themes	%
Pricing Power	25,20
Intellectual Property and Excellence	23,41
The Strong get Stronger	21,37
Corporate Restructuring	16,33
Security of Supply	13,69
Total	100,00

Sarasin

EquiSar - Global

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
Equities									
3i Group			GBP	0	866 202		866 202	2 461 575.63	0,94
Accenture -A-			USD	128 500		- 28 500	100 000	2 384 804.53	0,91
Adobe Systems			USD	170 000		- 170 000	0	0.00	0,00
Aegon			EUR	0	558 000	- 558 000	0	0.00	0,00
Astrazeneca			GBP	120 000		- 120 000	0	0.00	0,00
Axis Capital Holdings			USD	0	170 000		170 000	3 172 089.38	1,21
Bank of America			USD	250 000	280 402	- 530 402	0	0.00	0,00
Bank of Yokohama			JPY	1 550 000		- 450 000	1 100 000	4 205 335.15	1,60
Barrick Gold			USD	200 000	76 000	- 80 000	196 000	4 686 789.49	1,79
Bayerische Motorenwerke			EUR	0	140 400		140 400	3 768 336.00	1,44
Berkshire Hathaway Inc B			USD	2 105			2 105	4 344 472.15	1,66
BG Group			GBP	389 000		- 149 000	240 000	2 869 046.95	1,09
Borg Warner			USD	0	148 000	- 29 200	118 800	2 891 571.93	1,10
Bucyrus International -A-			USD	160 500	76 000	- 106 500	130 000	2 646 234.99	1,01
Canon			JPY	166 000		- 166 000	0	0.00	0,00
CBSB			USD	460 000		- 460 000	0	0.00	0,00
Central Japan Railway			JPY	845	105		950	4 165 773.80	1,59
China Life Insurance			HKD	0	1 124 000		1 124 000	2 945 986.26	1,12
China Overseas Land & Investment			HKD	0	342 170		342 170	566 414.00	0,22
Cisco Systems			USD	320 000		- 55 000	265 000	3 520 615.80	1,34
Corrections America			USD	316 000			316 000	3 826 549.30	1,46
CSL			AUD	263 000			263 000	4 868 490.28	1,86
Deere			USD	98 000	32 000		130 000	3 701 578.70	1,41
Denso			JPY	213 000		- 213 000	0	0.00	0,00
Deutsche Boerse N			EUR	84 000	11 000	- 25 000	70 000	3 869 600.00	1,47
Deutsche Telekom N			EUR	0	349 000		349 000	2 931 600.00	1,12
EDF			EUR	90 500			90 500	3 138 087.50	1,20
Edwards Lifesciences			USD	86 500			86 500	4 194 144.90	1,60
Electronic Arts			USD	210 000			210 000	3 250 917.64	1,24
Exelon			USD	116 000	34 000	- 20 000	130 000	4 744 877.23	1,81
Fanuc			JPY	58 000		- 58 000	0	0.00	0,00
Fedex			USD	66 000	14 000	- 80 000	0	0.00	0,00
FMC Technologies			USD	104 000			104 000	2 785 588.54	1,06
Foster Wheeler			USD	154 000		- 154 000	0	0.00	0,00
Foster Wheeler N			USD	0	180 000		180 000	3 046 933.47	1,16
Fresenius Medical Care			EUR	183 000	27 000	- 50 000	160 000	5 102 400.00	1,93
Gazprom OAO spons ADR repr 4 Ord Shares			USD	0	235 000	- 235 000	0	0.00	0,00
General Cable			USD	221 000		- 60 136	160 864	4 308 662.64	1,64
Goldman Sachs Group			USD	0	29 000		29 000	3 047 475.14	1,16
Hengan Intl. Group			HKD	582 000	418 000	- 327 000	673 000	2 246 680.08	0,86
Home Depot			USD	421 000		- 41 000	380 000	6 399 914.47	2,43
HSBC Holdings			GBP	0	1 200 000	- 563 800	636 200	3 754 121.86	1,43
ICAP			GBP	0	510 711		510 711	2 704 770.30	1,03
Intel			USD	284 000			284 000	3 349 987.53	1,28
Inverness Med Innovations			USD	0	118 000		118 000	2 992 366.63	1,14
Investor -B-			SEK	421 000			421 000	4 610 921.85	1,76
Itron			USD	0	44 000		44 000	1 727 009.02	0,66
ITT Corp			USD	131 500			131 500	4 170 735.18	1,59
Kinross Gold			CAD	0	202 000	- 202 000	0	0.00	0,00
Koninklijke Boskalis Westminster			EUR	111 000	69 000		180 000	2 908 800.00	1,11
Kubota			JPY	842 000			842 000	4 962 354.64	1,88
Lloyds TSB Group			GBP	0	3 210 000		3 210 000	2 636 010.86	1,00
Lonmin			GBP	0	136 503	- 136 503	0	0.00	0,00
Lonza Group N			CHF	74 000		- 24 000	50 000	3 537 925.56	1,35
Lorillard			USD	106 000	20 000	- 41 000	85 000	4 105 662.66	1,56
Macquarie Infrastructure			AUD	3 500 000		-3 500 000	0	0.00	0,00
Macys			USD	0	270 000		270 000	2 263 069.74	0,86
Merck			EUR	55 500	15 000	- 15 500	55 000	3 987 500.00	1,52
Merrill Lynch			USD	326 239		- 326 239	0	0.00	0,00
Microsoft			USD	316 000			316 000	5 353 565.45	2,03
Mitsubishi Finance Group			JPY	961 000			961 000	4 249 540.35	1,62
Monsanto			USD	0	65 000		65 000	3 443 997.01	1,31
Nestlé N			CHF	0	100 000		100 000	2 683 446.04	1,02
Nintendo			JPY	13 300			13 300	2 619 028.31	1,00

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Nissan Motor			JPY	0	458 400		458 400	1 986 367.54	0,76
Novozymes -B-			DKK	71 500			71 500	4 138 282.76	1,58
Occidental Petroleum			USD	95 000		- 15 000	80 000	3 752 396.56	1,43
Peabody Energy			USD	113 000			113 000	2 429 051.00	0,93
Petroleo Brasileiro			USD	126 000			126 000	3 680 182.46	1,40
Pfizer			USD	384 000		- 384 000	0	0.00	0,00
Procter & Gamble			USD	136 000		- 136 000	0	0.00	0,00
Qualcomm			USD	114 500			114 500	3 688 678.24	1,41
Rio Tinto			GBP	0	50 103	- 50 103	0	0.00	0,00
Roche Holding GS			CHF	47 500		- 17 500	30 000	2 905 754.99	1,11
RWE			EUR	89 500		- 89 500	0	0.00	0,00
Salpem			EUR	210 000		- 40 000	170 000	2 947 800.00	1,12
Santos			AUD	0	284 000		284 000	2 393 960.60	0,91
Schroders			GBP	319 000			319 000	3 073 603.94	1,17
Shanghai Ind Hgs			HKD	0	590 302		590 302	1 693 746.43	0,65
Soc. Quimica y Minera Chile (=10 GS Shares) -B-			USD	0	68 600		68 600	1 769 455.12	0,67
Southern			USD	243 000		- 93 000	150 000	3 331 313.92	1,27
Statoil			NOK	11 000		- 11 000	0	0.00	0,00
Statoil			NOK	210 000	11 000		221 000	3 097 913.75	1,18
Sun Hung Kai Properties			HKD	631 000			631 000	5 617 256.58	2,13
Syngenta N			CHF	28 500		- 28 500	0	0.00	0,00
Tesco			GBP	890 000			890 000	3 695 565.45	1,41
Texas Instruments			USD	250 000		- 250 000	0	0.00	0,00
Tokio Marine			JPY	240 000			240 000	4 738 489.12	1,81
Toll Brothers			USD	230 000	20 000		250 000	3 023 769.64	1,15
UBS N			CHF	579 000	73 720	- 353 118	299 602	2 611 120.60	0,99
Unibanco Brasileiros			USD	30 000	35 000	- 65 000	0	0.00	0,00
Uni-Charm			JPY	95 200			95 200	5 188 261.07	1,97
United Overseas Bank			SGD	737 000		- 737 000	0	0.00	0,00
United States Steel			USD	0	47 000		47 000	1 197 234.60	0,46
United Technologies			USD	73 500		- 73 500	0	0.00	0,00
Vodafone Group			GBP	2 500 000		-2 500 000	0	0.00	0,00
Waste Management			USD	137 000			137 000	2 749 666.80	1,05
Wyeth			USD	214 500		- 214 500	0	0.00	0,00
Yahoo			USD	0	390 000		390 000	4 352 945.37	1,66
								246 216 175.48	93,80

Investment certificates

Merrill Lynch Equitiy Linked Notes	10.08.09	GBP	35 000	- 5 000	30 000	4 160 540.82	1,59
						4 160 540.82	1,59

Issued options on transferable securities

Issued options on transferable securities								
Yahoo	21.03.09	USD	0	529	- 529	0	0.00	0,00
							0.00	0,00

Warrants and rights

Variants and rights								
Danone Droits 12.06.09	12.06.09	EUR	0	220 000	- 220 000	0	0.00	0,00
HSBC Holdings Issue 09 NP	03.04.09	GBP	0	1 200 000	-1 200 000	0	0.00	0,00
Lonmin Droits 03.06.09	03.06.09	GBP	0	136 503	- 136 503	0	0.00	0,00
Rio Tinto Droits 01.07.09	01.07.09	GBP	0	82 494		82 494	676 170.81	0,26
							676 170.81	0,26

Options on futures

EUR/USD CALL 04/09 CME 1.285	03.04.09	USD	0	155	- 155	0	0.00	0,00
EUR/USD CALL 05/09 CME 1.37		USD	0	155	- 155	0	0.00	0,00
							0.00	0,00

Total transferable securities admitted to an official stock exchange listing**251 052 887.11 95,65****Other transferable securities****Equities**

Itau Unibanco Banco Multipl spons ADR Repr 1 Share	USD	0	373 756	373 756	4 216 925.61	1,61
					4 216 925.61	1,61

Undertakings for collective investment

Underlinings for collective investment					
Sarasin AgriSar Fund - B	GBP	3 500 000	3 500 000	3 431 477.38	1,31
				3 431 477.38	1,31

Total other transferable securities**7 648 402.99 2,92****Transferable securities dealt in on another regulated market****Warrants and rights**

3i Group Plc Droits de sousc 11.06.09	11.06.09	GBP	0	276 618	- 276 618	0	0.00	0,00
							0.00	0,00

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Total transferable securities dealt in on another regulated market								0.00	0,00
Total investments								258 701 290.10	98,57
Liquidities and deposits								541 233.65	0,21
Other assets less liabilities								3 198 011.41	1,22
Net assets								262 440 535.16	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

Allocation of investments as of 30 June 2009

Country Allocation

Countries	%
North America	44,61
Europe	29,17
Japan	12,70
Multi-Regional	1,63
Pacific ex. Japan	6,61
Emerging Markets	5,28
Total	100,00

Investment Themes Allocation

Themes	%
Pricing Power	25,59
Intellectual Property and Excellence	22,63
The Strong get Stronger	21,00
Corporate Restructuring	18,55
Security of Supply	12,23
Total	100,00

Sarasin

Global Return (EUR)

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
Bonds									
Abbey National Treasury	3.375	08.06.15	EUR	400 000			400 000	371 680.00	2,55
Aegon Global Markets	var.	24.04.09	CHF	0	50 000	- 50 000	0	0.00	0,00
Akzo Nobel	5.625	07.05.09	EUR	0	150 000	- 150 000	0	0.00	0,00
AstraZeneca	5.625	04.01.10	EUR	0	150 000		150 000	153 142.50	1,05
Austria	3.900	15.07.20	EUR	250 000		- 250 000	0	0.00	0,00
Banco Espanol de Credito	3.750	23.02.11	EUR	400 000			400 000	408 336.44	2,80
Banco Popular Espanol	3.000	18.10.12	EUR	400 000			400 000	392 580.00	2,69
Bank of Scotland	3.250	25.01.13	EUR	400 000			400 000	386 800.00	2,65
Banque PSA Finance	var.	05.06.09	EUR	0	400 000	- 400 000	0	0.00	0,00
BASF	3.500	08.07.10	EUR	0	150 000		150 000	152 501.79	1,05
Berlin	3.500	22.06.17	EUR	250 000		- 180 000	70 000	68 663.00	0,47
Bertelsmann	var.	05.03.09	EUR	400 000		- 400 000	0	0.00	0,00
Brandenburg	3.625	26.01.15	EUR	250 000		- 180 000	70 000	71 088.50	0,49
Canadian Imp Bank of Commerce	var.	28.01.09	EUR	300 000		- 300 000	0	0.00	0,00
Cie de Financement Foncier	4.500	16.05.18	EUR	500 000			500 000	503 025.00	3,45
Cie de Financement Foncier	6.125	23.02.15	EUR	500 000			500 000	554 950.00	3,80
Corealcredit Bank	3.500	27.02.09	EUR	500 000		- 500 000	0	0.00	0,00
Czech Republic	4.500	05.11.14	EUR	0	100 000		100 000	100 860.00	0,69
Denmark	3.125	17.03.14	EUR	0	100 000		100 000	100 220.00	0,69
Deutsche Bahn Finance	4.750	14.03.18	EUR	800 000		- 800 000	0	0.00	0,00
Deutsche Bahn Finance	4.875	06.07.09	EUR	0	300 000		300 000	300 105.00	2,06
Deutsche Bank	var.	21.09.09	EUR	300 000			300 000	300 000.00	2,06
Deutsche Pfandbriefbank	5.500	15.01.10	EUR	500 000			500 000	510 000.00	3,50
Fortis Bank	3.375	19.05.14	EUR	0	100 000		100 000	100 455.00	0,69
France Telecom	7.000	23.12.09	EUR	500 000			500 000	511 350.00	3,51
General Electric Capital	4.000	15.06.12	EUR	150 000			150 000	155 975.40	1,07
GlaxoSmithKline Kaushiki Kaisha	3.250	03.06.09	EUR	0	5 000	- 5 000	0	0.00	0,00
Heineken	4.375	04.02.10	EUR	0	150 000		150 000	152 017.50	1,04
Holcim Finance	4.375	23.06.10	EUR	0	35 000		35 000	35 521.60	0,24
HSH Nordbank	2.000	11.05.11	EUR	0	300 000		300 000	301 290.00	2,07
Hypo Real Estate Bank	var.	09.04.09	EUR	250 000		- 250 000	0	0.00	0,00
Hypo Real Estate Bank Intl.	var.	21.09.09	EUR	400 000			400 000	397 560.00	2,73
IKB Deutsche Industriebank	2.250	29.04.11	EUR	0	180 000		180 000	181 566.00	1,25
Italy	3.750	01.08.21	EUR	400 000		- 400 000	0	0.00	0,00
KPW	3.125	25.02.14	EUR	0	300 000		300 000	302 607.30	2,08
KFW	5.000	04.01.09	EUR	1 000 000		- 1 000 000	0	0.00	0,00
Kommunkredit Austria	2.375	12.05.11	EUR	0	100 000		100 000	100 680.00	0,69
Kommunkredit Austria	3.125	08.07.13	EUR	0	100 000		100 000	100 255.00	0,69
Landwirtschaftl. Rentenbank	3.375	22.09.09	EUR	0	15 000		15 000	15 080.25	0,10
LVMH Moët Hennessy L Vuitton	4.375	12.05.14	EUR	0	100 000		100 000	101 430.00	0,70
Merck	4.750	26.11.10	EUR	0	150 000		150 000	155 572.50	1,07
National Westminster Bank	6.000	21.01.10	EUR	0	100 000		100 000	99 335.00	0,68
Nederlandse Waterschapsbank	2.750	21.02.11	EUR	0	170 000		170 000	172 677.50	1,18
Novartis Finance	4.250	15.06.16	EUR	0	200 000		200 000	203 560.00	1,40
NRW.BANK	4.250	11.05.10	EUR	500 000			500 000	512 363.50	3,51
Ontario (Province of)	4.750	23.04.19	EUR	0	150 000		150 000	150 165.00	1,03
Pfizer	3.625	03.06.13	EUR	0	50 000		50 000	50 772.50	0,35
Pfizer N	4.750	03.06.16	EUR	0	100 000		100 000	103 100.00	0,71
RCI Banque	var.	22.09.09	EUR	292 000			292 000	292 262.80	2,01
Renault	6.125	26.06.09	EUR	0	200 000	- 200 000	0	0.00	0,00
Reseau Ferre de France	5.600	25.04.09	EUR	1 500 000		- 1 500 000	0	0.00	0,00
Royal Bank of Canada	4.500	05.11.12	EUR	400 000			400 000	414 960.00	2,84
Saint Gobain Nederland	5.000	16.04.10	EUR	0	10 000		10 000	10 194.00	0,07
Sanofi-Aventis	3.500	17.05.13	EUR	0	100 000		100 000	101 510.00	0,70
Santander International Debt	var.	14.04.09	EUR	400 000		- 400 000	0	0.00	0,00
Santander International Debt	var.	25.01.10	EUR	0	150 000		150 000	149 842.50	1,03
Schering-Plough	5.000	01.10.10	EUR	0	100 000		100 000	103 230.70	0,71
Svenska Handelsbanken	var.	26.01.09	EUR	250 000		- 250 000	0	0.00	0,00
Swiss Re Treasury	var.	02.06.09	CHF	0	300 000	- 300 000	0	0.00	0,00
Tesco	4.750	13.04.10	EUR	0	150 000		150 000	153 427.50	1,05
Tokyo Electric Power	4.375	14.05.09	EUR	0	150 000	- 150 000	0	0.00	0,00
Toyota Motor Credit	2.000	01.06.09	EUR	0	200 000	- 200 000	0	0.00	0,00
Vodafone Group	4.250	27.05.09	EUR	0	270 000	- 270 000	0	0.00	0,00
Volkswagen	4.500	27.01.10	EUR	0	150 000		150 000	151 904.40	1,04

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Volkswagen Intl Finance	4.125	22.05.09	EUR	0	250 000	- 250 000	0	0.00	0,00
Volkswagen Intl. Finance	3.750	16.11.10	EUR	0	100 000		100 000	101 385.00	0,70
Volkswagen Intl. Finance	5.375	15.11.13	EUR	0	50 000		50 000	51 732.50	0,35
WM Covered Bond Program	3.875	27.09.11	EUR	400 000			400 000	389 769.24	2,67
Yorkshire Building Society	4.250	04.05.10	EUR	400 000			400 000	401 660.00	2,76
Zurich Finance (USA)	4.875	14.04.12	EUR	0	100 000		100 000	103 750.00	0,71
								10 702 914.92	73,43

Issued index options

DJ EURO STOXX 50 (Price) Index CALL 06/09 EUX 2500	19.06.09	EUR	0	100	- 100	0	0.00	0.00
DJ EURO STOXX 50 (Price) Index CALL 06/09 EUX 2700	19.06.09	EUR	0	120	- 120	0	0.00	0.00
DJ EURO STOXX 50 (Price) Index PUT 01/09 EUX 2550	16.01.09	EUR	- 100	100		0	0.00	0.00
DJ EURO STOXX 50 (Price) Index PUT 02/09 EUX 2500	20.02.09	EUR	0	100	- 100	0	0.00	0.00
DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 1800		EUR	0	100	- 100	0	0.00	0.00
DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 2100		EUR	0	80	- 80	0	0.00	0.00
DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 2400	19.06.09	EUR	0	100	- 100	0	0.00	0.00
DJ EURO STOXX 50 (Price) Index PUT 09/09 EUX 1200	18.09.09	EUR	0		- 10	- 10	-90.00	0.00
DJ EURO STOXX 50 (Price) Index PUT 12/09 EUX 1900	18.12.09	EUR	0		- 80	- 80	-43 520.00	-0.30
FTSE 100 INDEX CALL 06/09 LIFFE 4400	19.06.09	GBP	0	9	- 9	0	0.00	0.00
FTSE 100 INDEX CALL 06/09 LIFFE 4800	19.06.09	GBP	0	30	- 30	0	0.00	0.00
FTSE 100 INDEX PUT 06/09 LIFFE 3500	19.06.09	GBP	0	9	- 9	0	0.00	0.00
FTSE 100 INDEX PUT 06/09 LIFFE 3800	19.06.09	GBP	0	20	- 20	0	0.00	0.00
FTSE 100 INDEX PUT 12/09 LIFFE 3500	18.12.09	GBP	0		- 20	- 20	-23 485.98	-0.16
NIKKEI 225 CALL 06/09 OSX 10000		JPY	0	20	- 20	0	0.00	0.00
NIKKEI 225 PUT 06/09 OSX 7500	12.06.09	JPY	0	7	- 7	0	0.00	0.00
NIKKEI 225 PUT 06/09 OSX 8000	12.06.09	JPY	0	8	- 8	0	0.00	0.00
S&P 500 Composite Index CALL 06/09 OPRA 1000	20.06.09	USD	0	30	- 30	0	0.00	0.00
S&P 500 Composite Index CALL 06/09 OPRA 950	20.06.09	USD	0	14	- 14	0	0.00	0.00
S&P 500 Composite Index PUT 06/09 OPRA 700	19.06.09	USD	0	78	- 78	0	0.00	0.00
S&P 500 Composite Index PUT 06/09 OPRA 800	20.06.09	USD	0	14	- 14	0	0.00	0.00
S&P 500 Composite Index PUT 09/09 OPRA 550	19.09.09	USD	0		- 10	- 10	-534.55	0.00
SWISS MARKET INDEX CALL 06/09 SOFFEX 5850	19.06.09	CHF	0	150	- 150	0	0.00	0.00
SWISS MARKET INDEX PUT 01/09 SOFFEX 5900	16.01.09	CHF	- 30	30		0	0.00	0.00
SWISS MARKET INDEX PUT 02/09 SOFFEX 5800	20.02.09	CHF	0	30	- 30	0	0.00	0.00
SWISS MARKET INDEX PUT 06/09 SOFFEX 4800	19.06.09	CHF	0	150	- 150	0	0.00	0.00
SWISS MARKET INDEX PUT 06/09 SOFFEX 5600	19.06.09	CHF	0	30	- 30	0	0.00	0.00
							-67 630.53	-0.46

Issued future options

BUND GOVT BOND 10 Y - EURO CALL 06/09 EUX 125		EUR	0	10	- 10	0	0.00	0.00
BUND GOVT BOND 10 Y - EURO CALL 06/09 EUX 125.5	27.06.09	EUR	0	10	- 10	0	0.00	0.00
BUND GOVT BOND 10 Y - EURO CALL 06/09 EUX 126	27.06.09	EUR	0	10	- 10	0	0.00	0.00
BUND GOVT BOND 10 Y - EURO CALL 06/09 EUX 126.5	27.06.09	EUR	0	10	- 10	0	0.00	0.00
BUND GOVT BOND 10 Y - EURO CALL 06/09 EUX 127	27.06.09	EUR	0	20	- 20	0	0.00	0.00
BUND GOVT BOND 10 Y - EURO CALL 06/09 EUX 127.5	27.06.09	EUR	0	20	- 20	0	0.00	0.00
BUND GOVT BOND 10 Y - EURO CALL 06/09 EUX 128	27.06.09	EUR	0	20	- 20	0	0.00	0.00
BUND GOVT BOND 10 Y - EURO CALL 06/09 EUX 128.5	27.06.09	EUR	0	20	- 20	0	0.00	0.00
BUND GOVT BOND 10 Y - EURO CALL 06/09 EUX 129	27.06.09	EUR	0	20	- 20	0	0.00	0.00
BUND GOVT BOND 10 Y - EURO CALL 06/09 EUX 129.5	27.06.09	EUR	0	20	- 20	0	0.00	0.00
BUND GOVT BOND 10 Y - EURO CALL 06/09 EUX 130	27.06.09	EUR	0	20	- 20	0	0.00	0.00
BUND GOVT BOND 10 Y - EURO CALL 08/09 EUX 12800		EUR	0	650	- 650	0	0.00	0.00
BUND GOVT BOND 10 Y - EURO PUT 08/09 EUX 11500		EUR	0	750	- 750	0	0.00	0.00
							0.00	0.00

Index options

[illegible]

Tracker funds

db x-trackers BDLCI OY Balanced ETF 1C Cap	0.000	EUR	10 000	10 000	254 000.00	1,74
iShares MSCI Emerging Markets	0.000	EUR	13 200	26 800	40 000	5,82
					1 103 200.00	7.56

Options on futures

Options on futures							
BUND GOVT BOND 10 Y - EURO CALL 08/09 EUX 12800	EUR	0	100	- 100	0	0.00	0.00
						0.00	0.00

Total transferable securities admitted to an official stock exchange listing

Bonds

Caja de Ahorros Mediterraneo	2.875	14.05.12	EUR	0	100 000	100 000	100 155.00	0,69
Daimler Intl. Fin.	8.000	17.06.10	EUR	100 000		100 000	104 575.00	0,72
Sweden	3.125	07.05.14	EUR	0	250 000	250 000	250 425.00	1,72
							455 155.00	3.13

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Total transferable securities dealt in on another regulated market								455 155.00	3,13
Total investments								12 193 714.23	83,66
Liquidities and deposits								1 008 271.93	6,92
Other assets less liabilities								1 372 632.10	9,42
Net assets								14 574 618.26	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

Allocation of investments as of 30 June 2009

Asset allocation (including futures and options)

	%
Cash and money market instruments	27,20
Corporates AAA-AA	25,60
Corporates A-BBB	15,00
Corporates < BBB	0,00
Converts	0,00
Equities	32,20

Sarasin Global Village - Dynamic (EUR)

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
Equities									
Abbott Laboratories			USD	4 550			4 550	152 547.66	0,92
Allianz N			EUR	2 500	3 000		5 500	360 965.00	2,18
Apple Computer			USD	2 700		- 2 700	0	0.00	0,00
ArcelorMittal			EUR	10 000		- 10 000	0	0.00	0,00
Baker Hughes			USD	4 900		- 4 900	0	0.00	0,00
Bayer			EUR	4 500			4 500	171 990.00	1,04
Bunge			USD	4 000		- 4 000	0	0.00	0,00
Caterpillar			USD	5 800		- 5 800	0	0.00	0,00
Cie de Saint-Gobain			EUR	5 100	1 458		6 558	156 244.35	0,94
Coca-Cola			USD	5 500			5 500	188 122.30	1,13
Colgate-Palmolive			USD	3 550			3 550	178 986.49	1,08
Deutsche Bank N			EUR	0	17 000	- 10 000	7 000	302 365.00	1,82
Deutsche Telekom N			EUR	16 500			16 500	138 600.00	0,84
E.On			EUR	6 600			6 600	166 452.00	1,00
Exelon			USD	2 750		- 2 750	0	0.00	0,00
Fluor			USD	4 400			4 400	160 846.73	0,97
France Telecom			EUR	8 600			8 600	138 976.00	0,84
Fresenius Medical Care			EUR	5 400			5 400	172 206.00	1,04
Gazprom OAO spons ADR repr 4 Ord Shares			USD	4 600		- 4 600	0	0.00	0,00
GDF Suez			EUR	5 300			5 300	140 662.00	0,85
Goldman Sachs Group			USD	2 400			2 400	252 204.84	1,52
Halliburton			USD	14 000			14 000	206 550.02	1,24
Kali und Salz Beteiligungs			EUR	4 800		- 4 800	0	0.00	0,00
LVMH Moet Hennessy Louis Vuitton			EUR	2 500			2 500	136 000.00	0,82
Mc Donalds			USD	4 100			4 100	167 997.58	1,01
Microsoft			USD	13 000			13 000	220 241.62	1,34
Monsanto			USD	3 300			3 300	174 849.08	1,05
Muenchener Rueckversicherung N			EUR	1 650			1 650	158 713.50	0,96
Nestlé N			CHF	6 700			6 700	179 790.88	1,08
Noble			USD	3 850		- 3 850	0	0.00	0,00
Noble N			USD	0	3 850	- 3 850	0	0.00	0,00
Petroleo Brasileiro			USD	10 700		- 10 700	0	0.00	0,00
Potash of Saskatschew			USD	2 300		- 2 300	0	0.00	0,00
Procter & Gamble			USD	3 900			3 900	142 040.55	0,86
Prologis			USD	8 600		- 8 600	0	0.00	0,00
Prudential			GBP	15 063			15 063	73 141.80	0,44
Rio Tinto			GBP	11 000	234		11 234	277 693.14	1,67
Roche Holding GS			CHF	1 700			1 700	164 659.45	0,99
Siemens N			EUR	3 500			3 500	172 060.00	1,04
Standard Chartered			GBP	7 450			7 450	99 733.20	0,60
Swiss Re N			CHF	9 630		- 9 630	0	0.00	0,00
Syngenta N			CHF	1 030			1 030	170 382.76	1,03
Telefonica			EUR	3 000		- 3 000	0	0.00	0,00
The Swatch Group			CHF	1 100		- 1 100	0	0.00	0,00
ThyssenKrupp			EUR	0	25 000	- 15 000	10 000	176 900.00	1,07
Total			EUR	4 500			4 500	173 160.00	1,04
Transocean Reg			USD	0	1 850	- 1 850	0	0.00	0,00
Transocean Reg			CHF	1 850		- 1 850	0	0.00	0,00
Vodafone Group			GBP	0	4 000		4 000	5 505.11	0,03
Wal-Mart Stores			USD	4 400			4 400	151 909.06	0,92
Xstrata			GBP	4 000		- 4 000	0	0.00	0,00
Yum Brands			USD	17 850		- 17 850	0	0.00	0,00
Zurich Financial Services N			CHF	1 200			1 200	150 619.23	0,91
								5 683 115.35	34,27
Bonds									
AIB Mortgage Bank	3.750	29.01.10	EUR	0	100 000		100 000	100 565.00	0,61
ANZ Banking Group	3.125	24.02.10	EUR	700 000			700 000	704 970.00	4,24
Brazil	9.500	24.01.11	EUR	0	100 000		100 000	109 080.00	0,66
Commonwealth Bk Australia	3.375	12.11.09	EUR	700 000			700 000	703 710.00	4,24
Danske Bank A/S	5.875	23.06.11	EUR	0	150 000		150 000	157 980.00	0,95
Germany	2.250	11.04.14	EUR	0	1 100 000		1 100 000	1 088 065.00	6,55
Germany	4.000	11.10.13	EUR	0	250 000		250 000	266 162.50	1,60
Erste Group Bank	2.250	13.05.11	EUR	0	150 000		150 000	150 517.50	0,91

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Eurohypo	5.500	08.12.10	EUR	0	250 000		250 000	262 455.00	1,58
GE Capital European Funding	4.625	29.10.13	EUR	1 000 000		-1 000 000	0	0.00	0,00
GE Capital European Funding	4.750	18.01.11	EUR	0	150 000		150 000	153 682.50	0,93
Germany	3.250	17.04.09	EUR	0	1 000 000	-1 000 000	0	0.00	0,00
Greece	4.100	20.08.12	EUR	0	200 000		200 000	206 880.00	1,25
Kommunalkredit Austria	2.375	12.05.11	EUR	0	150 000		150 000	151 020.00	0,91
Pfizer	3.625	03.06.13	EUR	0	300 000		300 000	304 635.00	1,84
Poland	5.500	12.03.12	EUR	0	200 000		200 000	208 060.00	1,25
Sanofi-Aventis	3.500	17.05.13	EUR	0	200 000		200 000	203 020.00	1,22
Slovenia	5.375	11.04.11	EUR	0	150 000		150 000	157 927.50	0,95
Turkey	9.250	09.02.10	EUR	0	100 000		100 000	103 355.00	0,62
Verizon Wireless Capital	7.625	19.12.11	EUR	300 000		- 300 000	0	0.00	0,00
								5 032 085.00	30,31

Issued options on transferable securities

Coming PUT 01/10 OPRA 15	31.01.10	USD	- 176				- 176	-19 443.36	-0,12
Swiss Reinsurance N PUT 09/09 EUX 48	30.09.09	CHF	- 200				- 200	-16 263.31	-0,10
Vodafone Group PUT 06/09 LIFFE 1.2		GBP	- 110	110			0	0.00	0,00
								-35 706.67	-0,22

Issued index options

S&P 500 Composite Index PUT 06/09 OPRA 750	19.06.09	USD	0	37	- 37		0	0.00	0,00
								0.00	0,00

Warrants and rights

Rio Tinto Droits 01.07.09	01.07.09	GBP	0	5 897	- 5 897		0	0.00	0,00
Xstrata Droits 17.03.09	17.03.09	USD	- 8 000	8 000			0	0.00	0,00
Xstrata Droits 17.03.09	17.03.09	GBP	8 000		- 8 000		0	0.00	0,00
								0.00	0,00

Tracker funds

db x-trackers BDLCI OY Balanced ETF 1C Cap		EUR	0	20 000			20 000	508 000.00	3,06
Hang Seng H-Share Index ETF		HKD	76 600		- 26 600		50 000	506 263.79	3,05
iShares DAX Capital		EUR	5 060		- 5 060		0	0.00	0,00
iShares DJ EURO STOXX 50		EUR	0	25 000			25 000	611 500.00	3,69
iShares II Plc DJES 50		EUR	26 470		- 26 470		0	0.00	0,00
iShares II Plc DJES 50		CHF	23 250				23 250	578 922.99	3,49
iShares Inc MSCI Japan Idx Fd		USD	69 000				69 000	463 753.96	2,80
iShares MSCI Brasil Index		USD	14 800		- 9 800		5 000	188 767.33	1,14
iShares MSCI Emerging Markets		EUR	0	28 000			28 000	594 440.00	3,58
iShares MSCI Taiwan Index		USD	18 100		- 18 100		0	0.00	0,00
iShares Trust Dow Jones US Index Fd Dist		USD	13 984				13 984	452 296.01	2,73
iShares Trust S&P 500 Idx Fd		USD	20 615		- 13 615		7 000	460 746.23	2,78
Lyxor ETF Commodities CRB FCP		EUR	40 000		- 40 000		0	0.00	0,00
Lyxor ETF MSCI India B		USD	34 150	19 450	- 53 600		0	0.00	0,00
Lyxor ETF MSCI India B		HKD	19 450		- 19 450		0	0.00	0,00
TOPIX Banks ETF Units		JPY	97 000		- 97 000		0	0.00	0,00
								4 364 690.31	26,32

Total transferable securities admitted to an official stock exchange listing**15 044 183.99 90,68**

Transferable securities dealt in on another regulated market

Equities

Gazprom		USD	49 000				49 000	174 637.04	1,05
								174 637.04	1,05

Bonds

France	2.500	12.01.14	EUR	0	800 000		800 000	796 447.04	4,79
								796 447.04	4,79

Total transferable securities dealt in on another regulated market**971 084.08 5,84****Total investments****16 015 268.07 96,52****Liquidities and deposits****536 772.91 3,24****Other assets less liabilities****39 363.58 0,24****Net assets****16 591 404.56 100,00**

* 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

Allocation of investments as of 30 June 2009

Asset Allocation

	long	short	net
Equities	58,81	-15,96	42,85
Bonds	35,65	0,00	35,65
Commodity	3,07	0,00	3,07
Liquidity	2,46	0,00	2,46
Total	100,00	-15,96	84,04

Currency Allocation

Currencies	%
EUR	81,64
CHF	7,58
GBP	3,72
USD	3,83
JPY	0,12
HKD	3,11
Other	0,00
Total	100,00

Sarasin Global Village - Opportunistic (EUR)

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
Equities									
Abbott Laboratories			USD	6 300			6 300	211 219.84	2,41
Allianz N			EUR	4 100	2 900	- 5 500	1 500	98 445.00	1,12
Apple Computer			USD	4 600		- 4 600	0	0.00	0,00
ArcelorMittal			EUR	17 000		- 17 000	0	0.00	0,00
Baker Hughes			USD	13 700		- 13 700	0	0.00	0,00
Bayer			EUR	7 500		- 7 500	0	0.00	0,00
Bunge			USD	3 100		- 3 100	0	0.00	0,00
Caterpillar			USD	9 500		- 9 500	0	0.00	0,00
Cie de Saint-Gobain			EUR	8 500	2 430	- 8 500	2 430	57 894.75	0,66
Coca-Cola			USD	9 300		- 5 300	4 000	136 816.22	1,56
Colgate-Palmolive			USD	4 900			4 900	247 051.78	2,82
Deutsche Telekom N			EUR	27 000			27 000	226 800.00	2,59
E.On			EUR	11 000		- 11 000	0	0.00	0,00
Exelon			USD	3 800		- 3 800	0	0.00	0,00
Fluor			USD	3 400		- 3 400	0	0.00	0,00
France Telecom			EUR	14 500		- 14 500	0	0.00	0,00
Fresenius Medical Care			EUR	9 000			9 000	287 010.00	3,28
Gazprom OAO spons ADR repr 4 Ord Shares			USD	6 300		- 6 300	0	0.00	0,00
GDF Suez			EUR	9 000			9 000	238 860.00	2,73
Goldman Sachs Group			USD	1 800		- 1 800	0	0.00	0,00
Halliburton			USD	23 500		- 23 500	0	0.00	0,00
IBM			USD	6 300		- 6 300	0	0.00	0,00
Intel			USD	36 000		- 36 000	0	0.00	0,00
Johnson & Johnson			USD	8 600		- 8 600	0	0.00	0,00
Kali und Salz Beteiligungs			EUR	8 000		- 8 000	0	0.00	0,00
LVMH Moet Hennessy Louis Vuitton			EUR	3 400			3 400	184 960.00	2,11
Mc Donalds			USD	6 900			6 900	282 727.63	3,23
Microsoft			USD	22 000		- 12 000	10 000	169 416.63	1,94
Monsanto			USD	2 500		- 2 500	0	0.00	0,00
Muenchener Rueckversicherung N			EUR	2 650			2 650	254 903.50	2,91
Nestlé N			CHF	11 200		- 6 200	5 000	134 172.30	1,53
Noble			USD	5 300		- 5 300	0	0.00	0,00
Noble N			EUR	0	5 300	- 5 300	0	0.00	0,00
Petroleo Brasileiro			USD	10 500		- 10 500	0	0.00	0,00
Potash of Saskatschew			USD	1 700		- 1 700	0	0.00	0,00
Procter & Gamble			USD	5 400			5 400	196 671.54	2,25
Prologis			USD	6 500		- 6 500	0	0.00	0,00
Prudential			GBP	20 725		- 20 725	0	0.00	0,00
Rio Tinto			GBP	20 000	426	- 20 000	426	10 530.29	0,12
Roche Holding GS			CHF	2 800		- 2 800	0	0.00	0,00
Siemens N			EUR	5 800		- 5 800	0	0.00	0,00
Standard Chartered			GBP	10 300		- 10 300	0	0.00	0,00
Swiss Re N			CHF	12 990		- 12 990	0	0.00	0,00
Syngenta N			CHF	1 360		- 1 360	0	0.00	0,00
Telefonica			EUR	1 000		- 1 000	0	0.00	0,00
The Swatch Group			CHF	1 500		- 1 500	0	0.00	0,00
ThyssenKrupp			EUR	0	22 000	- 22 000	0	0.00	0,00
Total			EUR	7 700		- 4 700	3 000	115 440.00	1,32
Transocean Reg			USD	0	2 600	- 2 600	0	0.00	0,00
Transocean Reg			CHF	2 600		- 2 600	0	0.00	0,00
Vodafone Group			GBP	0	36 000		36 000	49 546.02	0,57
Wal-Mart Stores			USD	7 500			7 500	258 935.89	2,96
Xstrata			GBP	5 000		- 5 000	0	0.00	0,00
Yum Brands			USD	17 500		- 17 500	0	0.00	0,00
Zurich Financial Services N			CHF	2 100			2 100	263 583.65	3,01
								3 424 985.04	39,12
Bonds									
ANZ Banking Group	3.125	24.02.10	EUR	1 000 000		- 400 000	600 000	604 260.00	6,90
BMW Finance	3.000	15.12.09	EUR	0	292 000		292 000	293 065.80	3,35
Citigroup	3.625	28.03.11	EUR	1 000 000		- 1 000 000	0	0.00	0,00
Commonwealth Bk Australia	3.375	12.11.09	EUR	1 000 000		- 400 000	600 000	603 180.00	6,88
Crédit Agricole	4.875	08.04.11	EUR	1 000 000		- 1 000 000	0	0.00	0,00
GE Capital European Funding	4.625	29.10.13	EUR	1 000 000		- 1 000 000	0	0.00	0,00

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Hypo Real Estate Bank Intl	4.250	22.04.10	EUR	1 000 000		- 400 000	600 000	605 160.00	6,91
JPMorgan Chase & Co	4.625	31.01.11	EUR	1 000 000		-1 000 000	0	0.00	0,00
Rabobank Nederland	3.750	15.09.09	EUR	1 000 000		- 700 000	300 000	301 710.00	3,45
Verizon Wireless Capital	7.625	19.12.11	EUR	450 000		- 450 000	0	0.00	0,00
Volkswagen Intl. Finance	5.250	01.04.11	EUR	0	600 000	- 600 000	0	0.00	0,00
								2 407 375.80	27,49

Issued index options

DJ EURO STOXX 50 (Price) Index PUT 09/09 EUX 2000	18.09.09	EUR	0		- 70	- 70	-19 530.00	-0,22
S&P 500 Composite Index PUT 06/09 OPRA 750	19.06.09	USD	0	53	- 53	0	0.00	0,00
S&P 500 Composite Index PUT 09/09 OPRA 800	18.09.09	USD	0		- 25	- 25	-21 738.36	-0,24
							-41 268.36	-0,46

Issued options on transferable securities

Comring PUT 01/10 OPRA 15	31.01.10	USD	- 231			- 231	-25 519.40	-0,28
Swiss Reinsurance N PUT 09/09 EUX 48	30.09.09	CHF	- 200			- 200	-16 263.31	-0,19
Vodafone Group PUT 06/09 LIFFE 1.2		GBP	- 140	140		0	0.00	0,00
							-41 782.71	-0,47

Warrants and rights

Rio Tinto Droits 01.07.09	01.07.09	GBP	0	223	- 223	0	0.00	0,00
Xstrata Droits 17.03.09	17.03.09	USD	- 10 000	10 000		0	0.00	0,00
Xstrata Droits 17.03.09	17.03.09	GBP	10 000		- 10 000	0	0.00	0,00
							0.00	0,00

Tracker funds

Hang Seng H-Share Index ETF		HKD	37 400		- 37 400	0	0.00	0,00
iShares DAX Capital		EUR	11 806		- 11 806	0	0.00	0,00
iShares II Plc DJES 50		EUR	44 997	37 003	- 82 000	0	0.00	0,00
iShares II Plc DJES 50		CHF	77 003		- 39 003	38 000	946 196.72	10,81
iShares Inc MSCI Japan Idx Fd		USD	64 000		- 64 000	0	0.00	0,00
iShares MSCI Emerging Markets		EUR	0	11 000		11 000	233 530.00	2,67
iShares MSCI Taiwan Index		USD	25 000		- 25 000	0	0.00	0,00
iShares Trust Dow Jones US Index Fd Dist		USD	32 629		- 16 000	16 629	537 845.42	6,14
iShares Trust S&P 500 Idx Fd		USD	55 000		- 47 000	8 000	526 567.12	6,01
Lyxor ETF Commodities CRB FCP		EUR	50 000		- 50 000	0	0.00	0,00
Lyxor ETF MSCI India B		USD	21 050	19 950	- 41 000	0	0.00	0,00
Lyxor ETF MSCI India B		HKD	19 950		- 19 950	0	0.00	0,00
TOPIX Banks ETF Units		JPY	196 000		- 196 000	0	0.00	0,00
							2 244 139.26	25,63

Total transferable securities admitted to an official stock exchange listing							7 993 449.03	91,31
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Transferable securities dealt in on another regulated market

Equities

Gazprom		USD	30 000			30 000	106 920.64	1,22
							106 920.64	1,22

Total transferable securities dealt in on another regulated market							106 920.64	1,22
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Total investments							8 100 369.67	92,53
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Liquidities and deposits							694 812.43	7,94
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Other assets less liabilities							-40 825.51	-0,47
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Net assets							8 754 356.59	100,00
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* 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

Allocation of investments as of 30 June 2009

Asset Allocation

	long	short	net
Equities	65,89	-31,84	38,37
Bonds	27,86	0,00	27,84
Commodity	0,00	0,00	2,45
Liquidity	6,25	0,00	5,78
Total	100,00	-31,84	74,44

Currency Allocation

Currencies	%
EUR	73,10
CHF	15,47
GBP	1,01
USD	10,35
JPY	0,05
Other	0,02
Total	100,00

Sarasin GlobalSar - IIID (CHF)

(formerly Sarasin GlobalSar (CHF))

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in CHF	% of net assets
Transferable securities admitted to an official stock exchange listing									
Equities									
3i Group			GBP	0	224 426		224 426	972 545.50	0,18
3i Group			GBP	0	405 675		405 675	1 757 984.35	0,33
ABB N			CHF	200 000		- 200 000	0	0.00	0,00
Adobe Systems			USD	83 000		- 83 000	0	0.00	0,00
Aegon			EUR	0	454 000	- 454 000	0	0.00	0,00
Anglo American			GBP	0	100 000		100 000	3 157 888.97	0,60
Apple Computer			USD	0	75 600	- 35 200	40 400	6 253 921.84	1,18
Astrazeneca			GBP	58 000	58 000	- 116 000	0	0.00	0,00
Axis Capital Holdings			USD	0	108 000	- 19 000	89 000	2 532 382.24	0,48
Bank of America			USD	125 000		- 125 000	0	0.00	0,00
Bank of Yokohama			JPY	500 000		- 500 000	0	0.00	0,00
Barrick Gold			USD	176 400		- 55 100	121 300	4 423 061.06	0,83
Bayerische Motorenwerke			EUR	0	116 400		116 400	4 764 071.27	0,90
Berkshire Hathaway Inc B			USD	1 835		- 525	1 310	4 122 863.64	0,78
BG Group			GBP	330 000	170 000	- 289 019	210 981	3 846 028.67	0,73
BHP Billiton			GBP	250 000		- 135 410	114 590	2 798 868.42	0,53
Borg Warner			USD	0	134 000	- 25 300	108 700	4 034 501.32	0,76
BP			GBP	1 045 000		-1 045 000	0	0.00	0,00
British Land			GBP	0	366 928		366 928	2 509 953.12	0,47
Bucyrus International -A-			USD	55 000	92 000	- 31 500	115 500	3 585 170.36	0,68
Bunge			USD	0	40 000		40 000	2 619 308.50	0,49
Canon			JPY	0	80 000	- 80 000	0	0.00	0,00
Centerpoint Energy			USD	0	130 500	- 130 500	0	0.00	0,00
Central Japan Railway			JPY	382	421	- 89	714	4 774 336.76	0,90
China Life Insurance			HKD	0	1 115 000	- 250 000	865 000	3 457 190.18	0,65
China Overseas Land & Investment			HKD	0	384 774		384 774	971 271.23	0,18
Cisco Systems			USD	146 000	122 000	- 68 000	200 000	4 051 776.80	0,76
Corrections America			USD	136 702			136 702	2 524 281.92	0,48
Crédit Suisse Group N			CHF	195 000		- 195 000	0	0.00	0,00
CSL			AUD	110 000			110 000	3 105 088.63	0,59
Deere			USD	73 000	55 300	- 15 100	113 200	4 915 105.23	0,93
Deutsche Boerse N			EUR	0	58 000		58 000	4 889 211.06	0,91
EDF			EUR	75 000		- 16 500	58 500	3 093 250.51	0,57
Exelon			USD	46 500	30 000		76 500	4 257 805.52	0,80
Fedex			USD	62 000	21 000	- 83 000	0	0.00	0,00
FMC Technologies			USD	95 000			95 000	3 880 163.19	0,72
Foster Wheeler			USD	130 000		- 130 000	0	0.00	0,00
Foster Wheeler N			USD	0	219 500	- 76 100	143 400	3 701 539.39	0,70
Fresenius Medical Care			EUR	120 000	120 000	- 120 000	120 000	5 835 506.04	1,10
Gazprom OAO spons ADR repr 4 Ord Shares			USD	0	160 500	- 160 500	0	0.00	0,00
General Cable			USD	0	66 000		66 000	2 695 692.32	0,51
GlaxoSmithKline			GBP	0	140 000		140 000	2 678 699.24	0,51
Goldman Sachs Group			USD	0	35 200	- 9 200	26 000	4 166 374.26	0,79
Google -A-			USD	0	11 400	- 4 300	7 100	3 253 256.15	0,61
Hengan Intl. Group			HKD	918 000	257 200	- 633 652	541 548	2 756 803.96	0,52
Home Depot			USD	125 000	78 000		203 000	5 213 499.90	0,98
HSBC Holdings			GBP	400 000	604 100	- 400 000	604 100	5 435 835.36	1,03
ICAP			GBP	0	644 000		644 000	5 200 963.45	0,98
ICICI Bank ADR repr 2 Shares			USD	0	67 800		67 800	2 173 808.69	0,41
Inverness Med Innovations			USD	0	125 000		125 000	4 833 765.38	0,91
Investor -B-			SEK	260 600		- 93 000	167 600	2 799 125.93	0,53
Itron			USD	0	43 000		43 000	2 573 671.67	0,49
Julius Baer Holding N			CHF	52 000		- 52 000	0	0.00	0,00
Kinross Gold			CAD	250 000		- 90 000	160 000	3 175 635.46	0,60
Koninklijke Boskalis Westminster			EUR	78 000	25 000		103 000	2 538 173.69	0,48
Kubota			JPY	0	252 000		252 000	2 264 743.42	0,43
Lloyds TSB Group			GBP	0	4 224 185		4 224 185	5 289 661.13	1,00
Lonmin			GBP	0	108 946	- 108 946	0	0.00	0,00
Lonza Group N			CHF	22 000	12 000		34 000	3 668 600.00	0,69
Lorillard			USD	58 000		- 58 000	0	0.00	0,00
Macys			USD	0	320 600		320 600	4 097 702.73	0,77
Medtronic			USD	87 000		- 87 000	0	0.00	0,00
Merck			EUR	56 900	16 500	- 30 900	42 500	4 698 613.20	0,89
Microsoft			USD	335 000		- 96 000	239 000	6 174 427.46	1,17

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in CHF	% of net assets
Mitsubishi Finance Group			JPY	363 000	750 000	- 363 000	750 000	5 057 345.11	0,95
Monsanto			USD	0	55 000		55 000	4 443 803.60	0,84
Nestlé N			CHF	268 000	95 200	- 231 200	132 000	5 401 440.00	1,02
Nintendo			JPY	8 000	4 000	- 3 000	9 000	2 702 550.51	0,51
Nissan Motor			JPY	0	299 500		299 500	1 979 040.06	0,37
Novozymes -B-			DKK	0	28 000		28 000	2 471 239.91	0,47
Occidental Petroleum			USD	110 000		- 59 500	50 500	3 612 042.72	0,68
Peabody Energy			USD	112 000	29 300	- 47 000	94 300	3 091 097.04	0,58
Pearson			GBP	0	300 000		300 000	3 274 284.09	0,62
Petroleo Brasileiro			USD	0	187 000	- 117 000	70 000	3 117 737.91	0,59
Pfizer			USD	420 000	100 000	- 520 000	0	0.00	0,00
Qualcomm			USD	70 000			70 000	3 438 793.40	0,65
Rio Tinto			GBP	105 875		- 46 685	59 190	2 231 114.37	0,42
Roche Holding GS			CHF	60 000	15 600	- 46 800	28 800	4 253 760.00	0,80
Royal Bank of Scotland Group			GBP	0	1 890 000		1 890 000	1 307 736.71	0,25
RWE			EUR	37 900		- 37 900	0	0.00	0,00
Saipem			EUR	80 000	40 000		120 000	3 173 022.10	0,60
Samsung Electronics			USD	0	27 500	- 27 500	0	0.00	0,00
Santos			AUD	0	219 200		219 200	2 817 617.04	0,53
Schroder AsiaPacific Fund			GBP	1 392 863		- 1 392 863	0	0.00	0,00
Schroders			GBP	300 000			300 000	4 407 793.43	0,83
SGS Ste. Générale de Surveillance N			CHF	2 600		- 650	1 950	2 624 700.00	0,50
Shanghai Ind Hgs			HKD	0	1 238 944	- 368 944	870 000	3 806 590.41	0,72
SL Green Realty Corp			USD	0	65 200	- 65 200	0	0.00	0,00
Soc. Quimica y Minera Chile (=10 GS Shares) -B-			USD	0	93 500		93 500	3 677 644.99	0,69
Southern			USD	60 000		- 60 000	0	0.00	0,00
Statoil			NOK	204 600		- 108 300	96 300	2 058 477.35	0,39
Sun Hung Kai Properties			HKD	280 000	688 000	- 568 000	400 000	5 429 972.77	1,02
Syngenta N			CHF	23 500		- 23 500	0	0.00	0,00
Tamedia N			CHF	40 000			40 000	2 120 000.00	0,40
Tesco			GBP	1 185 000	80 000	- 175 000	1 090 000	6 901 764.67	1,30
Tokio Marine			JPY	0	130 100		130 100	3 916 956.07	0,74
Toll Brothers			USD	220 000		- 20 000	200 000	3 688 768.90	0,70
Total			EUR	0	2 100	- 2 100	0	0.00	0,00
UBS N			CHF	692 118	510 728	- 931 126	271 720	3 611 158.80	0,68
Ultra Electronics Holdings			GBP	0	120 000		120 000	2 342 227.83	0,44
Unibanco Brasileiros			USD	33 173	15 000	- 48 173	0	0.00	0,00
Uni-Charm			JPY	65 000			65 000	5 401 830.94	1,02
United Overseas Bank			SGD	282 000		- 282 000	0	0.00	0,00
United States Steel			USD	0	51 800		51 800	2 012 120.18	0,38
United Technologies			USD	0	65 000		65 000	3 670 727.19	0,69
Vodafone Group			GBP	2 380 000		- 2 380 000	0	0.00	0,00
Waste Management			USD	0	90 000		90 000	2 754 512.64	0,52
Wyeth			USD	139 000		- 139 000	0	0.00	0,00
Yahoo			USD	0	343 000		343 000	5 837 884.35	1,10
Zurich Financial Services N			CHF	22 000		- 9 000	13 000	2 488 200.00	0,47
								291 648 084.21	55,00

Bonds

Austria	4.650	15.01.18	EUR	4 000 000		- 4 000 000	0	0.00	0,00
Bank of Scotland	2.375	20.12.13	CHF	6 000 000			6 000 000	5 379 000.00	1,01
Barclays Bank	var.	perp.	GBP	1 500 000			1 500 000	3 069 490.65	0,58
Barclays Bank	4.250	27.10.11	EUR	2 500 000	2 500 000	- 5 000 000	0	0.00	0,00
Barclays Bank	9.750	30.09.09	GBP	6 050 000		- 2 650 000	3 400 000	11 280 239.07	2,13
Bouygues	6.125	03.07.15	EUR	3 500 000		- 3 500 000	0	0.00	0,00
Centrica	7.125	09.12.13	EUR	1 800 000		- 1 800 000	0	0.00	0,00
Citigroup	3.000	17.12.14	CHF	10 000 000			10 000 000	8 150 000.00	1,54
Citigroup	var.	10.02.19	EUR	1 500 000			1 500 000	1 556 863.46	0,29
Crédit Suisse London	6.125	05.08.13	EUR	3 250 000		- 2 500 000	750 000	1 230 655.43	0,23
E.On International Finance	5.125	07.05.13	EUR	2 200 000		- 2 200 000	0	0.00	0,00
EIB	12.250	08.09.10	BRL	0	1 800 000		1 800 000	1 036 510.68	0,20
EIB	3.250	30.04.18	CHF	10 000 000		- 10 000 000	0	0.00	0,00
EIB	3.500	28.01.14	CHF	8 500 000			8 500 000	9 120 500.00	1,72
Electricité de France	5.125	23.01.15	EUR	0	1 600 000		1 600 000	2 595 876.09	0,49
European Credit (Lux)	3.071	17.02.10	CHF	13 500 000			13 500 000	8 622 328.50	1,63
France	3.750	25.04.21	EUR	7 500 000		- 7 500 000	0	0.00	0,00
France	4.250	25.10.18	EUR	0	1 600 000	- 1 600 000	0	0.00	0,00
France Link Eurozone Inflation	var.	25.07.20	EUR	3 000 000			3 000 000	5 344 207.39	1,01
France OAT Inflation Index	var.	25.07.12	EUR	1 500 000			1 500 000	2 863 514.42	0,54
GDF Suez	6.375	18.01.21	EUR	0	250 000		250 000	439 058.24	0,08
Generali Finance	var.	31.12.49	EUR	3 500 000		- 3 500 000	0	0.00	0,00
Germany	3.500	12.04.13	EUR	0	2 350 000		2 350 000	3 750 252.94	0,71
Germany	3.750	04.01.15	EUR	6 000 000	3 850 000	- 9 850 000	0	0.00	0,00
Germany	4.250	04.01.14	EUR	0	1 790 000	- 1 790 000	0	0.00	0,00
Germany	5.000	04.07.12	EUR	2 000 000	2 000 000	- 4 000 000	0	0.00	0,00
Germany	5.000	04.07.12	EUR	2 000 000		- 2 000 000	0	0.00	0,00
Germany	5.625	04.01.28	EUR	3 500 000		- 3 500 000	0	0.00	0,00
GlaxoSmithKline Capital	5.125	13.12.12	EUR	3 000 000			3 000 000	4 906 838.96	0,93
HT1 Funding	var.	perp.	EUR	2 500 000		- 1 550 000	950 000	520 793.14	0,10
IBM	6.625	30.01.14	EUR	1 600 000		- 1 600 000	0	0.00	0,00

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in CHF	% of net assets
KBC Bank Funding Trust	var.	31.12.49	EUR	4 723 000		-4 723 000	0	0.00	0,00
KfW	10.000	15.05.12	BRL	0	1 800 000		1 800 000	1 034 137.11	0,20
KfW	3.625	16.05.12	CHF	6 000 000			6 000 000	6 414 000.00	1,21
KfW	4.375	11.10.13	EUR	3 000 000			3 000 000	4 850 569.97	0,92
Legal & General Group	var.	08.06.25	EUR	5 000 000			5 000 000	4 715 005.92	0,89
Lloyds TSB Bank	7.875	31.12.49	EUR	4 350 000		-4 350 000	0	0.00	0,00
Nederlandse Gasunie	6.000	30.10.13	EUR	0	1 750 000	-1 750 000	0	0.00	0,00
New York Life Funding	2.375	22.02.16	CHF	11 500 000			11 500 000	10 502 375.00	1,98
Oesterreichische Kontrollbank	3.000	14.06.22	CHF	10 000 000		-10 000 000	0	0.00	0,00
Rabobank Nederland	3.250	22.08.11	CHF	1 500 000			1 500 000	1 561 500.00	0,29
Royal Bank of Scotland	var.	04.12.17	CHF	10 000 000			10 000 000	6 150 000.00	1,16
RWE Finance	5.000	10.02.15	EUR	0	800 000		800 000	1 287 019.73	0,24
Scottish & Southern Energy	6.125	29.07.13	EUR	2 600 000		-2 600 000	0	0.00	0,00
Shell Intl. Finance	4.500	09.02.16	EUR	0	750 000		750 000	1 185 651.67	0,22
Term Loans Europe	var.	24.11.10	CHF	8 000 000			8 000 000	2 041 848.00	0,39
Toyota Motor Credit	11.500	21.12.09	BRL	0	1 800 000		1 800 000	1 002 808.69	0,19
Verizon Wireless Capital	8.750	18.12.15	EUR	2 500 000			2 500 000	4 594 347.83	0,87
Xelo V Credit Lk KARA	var.	20.06.16	EUR	2 780 000		-2 780 000	0	0.00	0,00
								115 205 392.89	21.75

Issued index options

DJ EURO STOXX 50 (Price) Index CALL 03/09 EUX 2200		EUR	0	1 233	- 1 233	0	0.00	0.00
DJ EURO STOXX 50 (Price) Index CALL 03/09 EUX 2300	20.03.09	EUR	0	1 644	- 1 644	0	0.00	0.00
DJ EURO STOXX 50 (Price) Index CALL 03/09 EUX 2850	20.03.09	EUR	0	127	- 127	0	0.00	0.00
DJ EURO STOXX 50 (Price) Index CALL 07/09 EUX 2650	17.07.09	EUR	0		- 2 040	- 2 040	-65 326.93	-0.01
DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 1650	19.06.09	EUR	0	924	- 924	0	0.00	0.00
DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 1850	19.06.09	EUR	0	924	- 924	0	0.00	0.00
DJ EURO STOXX 50 (Price) Index PUT 07/09 EUX 2050	17.07.09	EUR	0		- 2 040	- 2 040	-115 099.82	-0.02
FTSE 100 INDEX CALL 02/09 LIFFE 4500	20.02.09	GBP	0	194	- 194	0	0.00	0.00
FTSE 100 INDEX CALL 03/09 LIFFE 5100	20.03.09	GBP	0	68	- 68	0	0.00	0.00
FTSE 100 INDEX CALL 04/09 LIFFE 3900	17.04.09	GBP	0	1 239	- 1 239	0	0.00	0.00
FTSE 100 INDEX CALL 06/09 LIFFE 4200	19.06.09	GBP	0	150	- 150	0	0.00	0.00
FTSE 100 INDEX CALL 06/09 LIFFE 4400	19.06.09	GBP	0	272	- 272	0	0.00	0.00
NIKKEI 225 CALL 03/09 OSX 10000	13.03.09	JPY	0	45	- 45	0	0.00	0.00
S&P 500 Composite Index CALL 02/09 OPRA 900	21.02.09	USD	0	240	- 240	0	0.00	0.00
S&P 500 Composite Index CALL 03/09 OPRA 1025	21.03.09	USD	0	127	- 127	0	0.00	0.00
S&P 500 Composite Index CALL 03/09 OPRA 755	21.03.09	USD	0	202	- 202	0	0.00	0.00
S&P 500 Composite Index CALL 03/09 OPRA 760	21.03.09	USD	0	202	- 202	0	0.00	0.00
S&P 500 Composite Index CALL 03/09 OPRA 900	21.03.09	USD	0	360	- 360	0	0.00	0.00
S&P 500 Composite Index CALL 04/09 OPRA 750	18.04.09	USD	0	873	- 873	0	0.00	0.00
S&P 500 Composite Index CALL 06/09 OPRA 825	20.06.09	USD	0	290	- 290	0	0.00	0.00
S&P 500 Composite Index CALL 06/09 OPRA 875	20.06.09	USD	0	156	- 156	0	0.00	0.00
S&P 500 Composite Index PUT 06/09 OPRA 600	20.06.09	USD	0	290	- 290	0	0.00	0.00
S&P 500 Composite Index PUT 06/09 OPRA 675	20.06.09	USD	0	372	- 372	0	0.00	0.00
							-180 426.75	-0.03

Issued options on transferable securities

Company	Option	Expiry	Underlying	Delta	Gamma	Vega	Rho	Theta
ABB N		20.03.09	CHF	0	1 821	- 1 821	0	0.00
ABB Reg CALL 02/09 EUX 16		20.02.09	CHF	- 2 000	2 000		0	0.00
Adobe Systems		21.03.09	USD	0	830	- 830	0	0.00
Anglo American		17.04.09	GBP	0	124	- 124	0	0.00
Anglo American		15.05.09	GBP	0	100	- 100	0	0.00
Apple		20.06.09	USD	0	143	- 143	0	0.00
AstraZeneca		15.05.09	GBP	0	20	- 20	0	0.00
AstraZeneca PUT 02/09 LIFFE 26		20.02.09	GBP	- 58	58		0	0.00
Barclays		18.09.09	GBP	0	407	- 814	- 407	-1 120 549.19
Barclays		15.05.09	GBP	0	591	- 591	0	0.00
BG Group		20.03.09	GBP	0	250	- 250	0	0.00
BG Group PUT 03/09 LIFFE 8		20.03.09	GBP	- 150	150		0	0.00
BHP Billiton		20.03.09	GBP	0	131	- 131	0	0.00
BHP Billiton		15.05.09	GBP	0	57	- 57	0	0.00
BHP Billiton CALL 02/09 LIFFE 14		20.02.09	GBP	- 125	125		0	0.00
Borg Warner		20.06.09	USD	0	632	- 632	0	0.00
BP		20.03.09	GBP	0	262	- 262	0	0.00
British Land		20.03.09	GBP	0	279	- 279	0	0.00
British Land		20.03.09	GBP	0	279	- 279	0	0.00
British Land		19.06.09	GBP	0	289	- 289	0	0.00
British Land		19.06.09	GBP	0	136	- 136	0	0.00
Bucyrus Intl.		20.06.09	USD	0	1 014	- 1 014	0	0.00
Canon		09.04.09	JPY	0	800	- 800	0	0.00
Centerpoint Energy PUT 03/09 OPRA 12.5		21.03.09	USD	0	1 305	- 1 305	0	0.00
China Life Insurance		30.03.09	HKD	0	925	- 925	0	0.00
China Life Insurance		29.04.09	HKD	0	656	- 656	0	0.00
Credit Suisse Group N		15.05.09	CHF	0	580	- 580	0	0.00
Deutsche Boerse N		15.05.09	EUR	0	95	- 95	0	0.00
Deutsche Telekom N PUT 03/09 DTB 9		20.03.09	EUR	0	1 800	- 1 800	0	0.00
Deutsche Telekom N PUT 04/09 DTB 9		17.04.09	EUR	0	1 728	- 1 728	0	0.00
Edwards Lifesciences		21.03.09	USD	0	443	- 443	0	0.00
EMC		18.07.09	USD	0		- 1 900	- 1 900	0.00
EMC CALL 07/09 CBOE 15		18.07.09	USD	0		- 1 900	- 1 900	-8 260.06

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in CHF	% of net assets
ENI PUT 05/09 MIL 14.5		15.05.09	EUR	0	265	- 265	0	0.00	0,00
Experian			GBP	0	555	- 555	0	0.00	0,00
Fedex		17.01.09	USD	- 210	210		0	0.00	0,00
Fresenius Medical Care		20.03.09	EUR	0	1 200	- 1 200	0	0.00	0,00
Google -A-		21.03.09	USD	0	93	- 93	0	0.00	0,00
HSBC Holdings		17.04.09	GBP	0	350	- 350	0	0.00	0,00
HSBC Holdings		17.04.09	GBP	0	383	- 383	0	0.00	0,00
HSBC Holdings		17.04.09	GBP	0	320	- 320	0	0.00	0,00
Julius Baer Holding N		20.03.09	CHF	0	1 040	- 1 040	0	0.00	0,00
Julius Baer Holding N			CHF	0	1 040	- 1 040	0	0.00	0,00
Kinross Gold		21.03.09	CAD	0	2 500	- 2 500	0	0.00	0,00
Lloyds Banking Group		15.05.09	GBP	0	1 334	- 1 334	0	0.00	0,00
Lloyds Banking Group		15.05.09	GBP	0	778	- 778	0	0.00	0,00
Lonza Group N		20.02.09	CHF	0	363	- 363	0	0.00	0,00
Lonza Group N		20.03.09	CHF	0	297	- 297	0	0.00	0,00
Lonza Group N		19.06.09	CHF	0	5	- 5	0	0.00	0,00
Lorillard		21.02.09	USD	0	580	- 580	0	0.00	0,00
Lorillard		18.04.09	USD	0	573	- 573	0	0.00	0,00
Nestlé N		17.04.09	CHF	0	952	- 952	0	0.00	0,00
Nintendo			JPY	0	75	- 75	0	0.00	0,00
Nintendo			JPY	0	75	- 75	0	0.00	0,00
Novozymes A/S -B-		20.03.09	DKK	0	440	- 440	0	0.00	0,00
Prudential		17.04.09	GBP	0	30	- 30	0	0.00	0,00
Prudential			GBP	0	440	- 440	0	0.00	0,00
Prudential		15.05.09	GBP	0	222	- 222	0	0.00	0,00
Prudential		19.06.09	GBP	0	363	- 363	0	0.00	0,00
Rio Tinto		20.02.09	GBP	0	105	- 105	0	0.00	0,00
Rio Tinto		20.02.09	GBP	0	82	- 82	0	0.00	0,00
Rio Tinto		20.03.09	GBP	0	105	- 105	0	0.00	0,00
Rio Tinto		17.04.09	GBP	0	105	- 105	0	0.00	0,00
Rio Tinto			GBP	0	71	- 71	0	0.00	0,00
Roche Holding -B-		17.04.09	CHF	0	200	- 200	0	0.00	0,00
Roche Holding -B-		15.05.09	CHF	0	178	- 178	0	0.00	0,00
Roche Holding -B-		20.02.09	CHF	0	156	- 156	0	0.00	0,00
Royal Bank of Scotland		15.05.09	GBP	0	1 890	- 1 890	0	0.00	0,00
SGS SA			CHF	0	160	- 160	0	0.00	0,00
Simon Property		21.02.09	USD	0	400	- 400	0	0.00	0,00
Simon Property Group		18.07.09	USD	0		- 614	- 614	-2 669.30	0,00
Simon Property Group CALL 01/09 AMEX 60		17.01.09	USD	- 400	400		0	0.00	0,00
Simon Property Group PUT 02/09 AMEX 45		21.02.09	USD	- 275	825	- 550	0	0.00	0,00
SL Green Realty		16.05.09	USD	0	652	- 652	0	0.00	0,00
SL Green Realty PUT 01/09 CBOE 20		17.01.09	USD	- 652	652		0	0.00	0,00
StatOilHydro ASA		19.03.09	NOK	0	2 046	- 2 046	0	0.00	0,00
Sun Hung Kai Properties		26.02.09	HKD	0	278	- 278	0	0.00	0,00
Sun Hung Kai Properties		29.04.09	HKD	0	233	- 233	0	0.00	0,00
Swiss Reinsurance N		19.06.09	CHF	0	6 816	- 6 816	0	0.00	0,00
Syngenta N		20.02.09	CHF	0	7	- 7	0	0.00	0,00
Tesco		17.04.09	GBP	0	367	- 367	0	0.00	0,00
Tesco		15.05.09	GBP	0	427	- 427	0	0.00	0,00
Total SA		15.05.09	EUR	0	455	- 455	0	0.00	0,00
Total SA		15.05.09	EUR	0	439	- 439	0	0.00	0,00
UBS PUT 06/09 EUX 16.81			CHF	- 4 220	4 220		0	0.00	0,00
United Technologies		18.04.09	USD	0	395	- 395	0	0.00	0,00
Vodafone Group CALL 02/09 LIFFE 1.4		20.02.09	GBP	- 1 190	1 190		0	0.00	0,00
Waste Management		18.04.09	USD	0	830	- 830	0	0.00	0,00
Yahoo		21.03.09	USD	0	466	- 466	0	0.00	0,00
Yahoo		18.07.09	USD	0		- 1 100	- 1 100	-19 128.56	0,00
Zurich Financial Services N		20.03.09	CHF	0	1 948	- 1 948	0	0.00	0,00
Zurich Financial Services N		17.04.09	CHF	0	1 396	- 1 396	0	0.00	0,00
Zurich Financial Services N			CHF	0	1 010	- 1 010	0	0.00	0,00
								-1 150 607.11	-0,21

Real estate funds

Year 2000 Value								
Simon Property Group	USD	80 000	84 392	- 84 392	80 000	4 471 735.64	0,84	
							4 471 735.64	0,84

Index options

BKX PHIL KBW BANKS INDEX		20.06.09	USD	0	916	- 916	0	0.00	0,00
BKX PHIL KBW BANKS INDEX		18.04.09	USD	0	1 500	- 1 500	0	0.00	0,00
BKX PHIL KBW BANKS INDEX CALL 04/09 OPRA 32.5			USD	0	2 950	- 2 950	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index		20.03.09	EUR	0	822	- 822	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index CALL 03/09 EUX 2200			EUR	0	822	- 822	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index CALL 06/09 EUX 2500		19.06.09	EUR	0	1 473	- 1 473	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 03/09 EUX 2300		20.03.09	EUR	0	127	- 127	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 2000			EUR	0	924	- 924	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 2200			EUR	0	924	- 924	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 2250		19.06.09	EUR	0	732	- 732	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 12/09 EUX 2350		18.12.09	EUR	0	2 040		2 040	5 300 813.39	1,00
DJ STOXX 600 Banks (Price) Index (The) CALL 06/09 EUX 190		19.06.09	EUR	0	584	- 584	0	0.00	0,00
FTSE 100 INDEX CALL 02/09 LIFFE 4200		20.02.09	GBP	0	194	- 194	0	0.00	0,00

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in CHF	% of net assets
FTSE 100 INDEX CALL 03/09 LIFFE 3775		20.03.09	GBP	0	630	- 630	0	0.00	0,00
FTSE 100 INDEX CALL 03/09 LIFFE 3875		20.03.09	GBP	0	393	- 393	0	0.00	0,00
FTSE 100 INDEX CALL 04/09 LIFFE 3700		17.04.09	GBP	0	826	- 826	0	0.00	0,00
FTSE 100 INDEX CALL 04/09 LIFFE 4200		17.04.09	GBP	0	310	- 310	0	0.00	0,00
FTSE 100 INDEX CALL 06/09 LIFFE 3900		19.06.09	GBP	0	156	- 156	0	0.00	0,00
FTSE 100 INDEX CALL 06/09 LIFFE 4600		19.06.09	GBP	0	156	- 156	0	0.00	0,00
FTSE 100 INDEX CALL 07/09 LIFFE 4600		17.07.09	GBP	0	272	- 136	136	8 523.70	0,00
FTSE 100 INDEX PUT 03/09 LIFFE 4150		20.03.09	GBP	0	68	- 68	0	0.00	0,00
FTSE 100 INDEX PUT 05/09 LIFFE 3500		15.05.09	GBP	0	496	- 496	0	0.00	0,00
FTSE 100 INDEX PUT 06/09 LIFFE 3600		19.06.09	GBP	0	150	- 150	0	0.00	0,00
FTSE 100 INDEX PUT 06/09 LIFFE 3800		19.06.09	GBP	0	724	- 724	0	0.00	0,00
FTSE 100 INDEX PUT 07/09 LIFFE 4200		17.07.09	GBP	0	880		880	977 002.68	0,18
NIKKEI 225 PUT 03/09 OSX 8250		13.03.09	JPY	0	45	- 45	0	0.00	0,00
S&P 500 Composite Index CALL 02/09 OPRA 870		21.02.09	USD	0	160	- 160	0	0.00	0,00
S&P 500 Composite Index CALL 03/09 OPRA 735		21.03.09	USD	0	202	- 202	0	0.00	0,00
S&P 500 Composite Index CALL 03/09 OPRA 870		21.03.09	USD	0	240	- 240	0	0.00	0,00
S&P 500 Composite Index CALL 04/09 OPRA 705		18.04.09	USD	0	582	- 582	0	0.00	0,00
S&P 500 Composite Index CALL 06/09 OPRA 900		20.06.09	USD	0	301	- 301	0	0.00	0,00
S&P 500 Composite Index PUT 03/09 OPRA 845		21.03.09	USD	0	127	- 127	0	0.00	0,00
S&P 500 Composite Index PUT 06/09 OPRA 675		20.06.09	USD	0	290	- 290	0	0.00	0,00
S&P 500 Composite Index PUT 06/09 OPRA 745		20.06.09	USD	0	156	- 156	0	0.00	0,00
S&P 500 Composite Index PUT 06/09 OPRA 775		20.06.09	USD	0	372	- 372	0	0.00	0,00
S&P 500 Composite Index PUT 07/09 OPRA 850		18.07.09	USD	0	464		464	161 375.49	0,03
								6 447 715.26	1,21

Investment certificates

ETFS Commodity Securities Agric perp.	perp.	USD	0	373 860			373 860	2 444 073.39	0,46
ETFS Commodity Securities Agric perp.		GBP	0	360 926			360 926	2 354 500.21	0,44
ETFS Commodity Securities Wheat perp.	perp.	USD	0	1 250 000			1 250 000	3 233 378.75	0,61
ETFS Physical Platinum		USD	0	145 000	- 82 375		62 625	7 989 350.12	1,51
Gold Bullion perp.	perp.	USD	170 000	331 400	- 406 200		95 200	9 387 662.53	1,77
Merrill Lynch Equitiy Linked Notes	10.08.09	GBP	18 000				18 000	3 806 657.43	0,72
								29 215 622.43	5,51

Options on transferable securities

ARM Holdings	20.03.09	GBP	0	79	- 79		0	0.00	0,00
Bank of America	18.07.09	USD	0	4 481			4 481	681 824.48	0,13
Bank of America		USD	0	4 481	- 4 481		0	0.00	0,00
British Land	19.06.09	GBP	0	289	- 289		0	0.00	0,00
EMC	18.07.09	USD	0	1 900			1 900	97 055.71	0,02
Experian PUT 03/09 LIFFE 4.2		GBP	0	370	- 370		0	0.00	0,00
Nintendo CALL 06/09 OSE 30000		JPY	0	75	- 75		0	0.00	0,00
Rio Tinto CALL 02/09 LIFFE 17	20.02.09	GBP	0	82	- 82		0	0.00	0,00
Rio Tinto CALL 07/09 LIFFE 31	17.07.09	GBP	0	102	- 102		0	0.00	0,00
Simon Property Group	18.07.09	USD	0	614			614	777 434.67	0,15
Sun Hung Kai Properties	29.04.09	HKD	0	233	- 233		0	0.00	0,00
Swiss Reinsurance N CALL 06/09 EUX 42	19.06.09	CHF	0	6 816	- 6 816		0	0.00	0,00
ThyssenKrupp CALL 12/09 EUX 24	18.12.09	EUR	0	888			888	69 059.89	0,01
UBS CALL 06/09 EUX 52.29		CHF	4 220		- 4 220		0	0.00	0,00
Zurich Financial Services N		CHF	0	1 010	- 1 010		0	0.00	0,00
Zurich Financial Services N CALL 04/09 EUX 190	17.04.09	CHF	0	1 396	- 1 396		0	0.00	0,00
								1 625 374.75	0,31

Options on futures

EUR/USD CALL 06/09 CME 1350	05.06.09	USD	0	274	- 274		0	0.00	0,00
								0.00	0,00

Warrants and rights

Danone Droits 12.06.09	12.06.09	EUR	0	191 000	- 191 000		0	0.00	0,00
Lonmin Droits 03.06.09	03.06.09	GBP	0	108 946	- 108 946		0	0.00	0,00
Rio Tinto Droits 01.07.09	01.07.09	GBP	0	37 275			37 275	465 901.89	0,09
								465 901.89	0,09

Other options

Corporate Office Pro Trust	26.02.09	USD	0	224	- 224		0	0.00	0,00
								0.00	0,00

Total transferable securities admitted to an official stock exchange listing								447 748 793.21	84,47
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Other transferable securities

Equities

Itau Unibanco Banco Multipl spons ADR Repr 1 Share		USD	0	276 999			276 999	4 765 722.23	0,90
Lloyds Banking Group	31.12.49	EUR	0	4 350 000	-1 850 000		2 500 000	1 631 457.62	0,31
								6 397 179.85	1,21

Currency options issued

EUR/CHF PUT 08/09 OTC 1.5	27.08.09	EUR	0		-6 860 000		-6 860 000	-101 261.00	-0,02
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Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in CHF	% of net assets
JPY/CHF PUT 02/09 OTC 80.5		13.02.09	CHF	0	11 000 000	-11 000 000	0	0.00	0,00
								-101 261.00	-0,02
Undertakings for collective investment			GBP	0	5 659 310		5 659 310	6 984 416.23	1,32
Jupiter India Fund Units			GBP	0	3 170 000		3 170 000	2 703 717.03	0,51
RWC Funds Global Fund -B-			GBP	0	6 300		6 300	5 556 210.24	1,05
Sarasin CI Global Property Fund Units			GBP	0	410 000		410 000	5 542 359.28	1,05
Sarasin AgriSar Fund - B			GBP	3 850 000			3 850 000	5 755 944.31	1,09
Sarasin Real Estate Equity IIID Fund -X-			GBP	4 033 184		-4 033 184	0	0.00	0,00
Sarasin Real Estate Equity Global -B-			EUR	0	50 000	- 50 000	0	0.00	0,00
								26 542 647.09	5,02

Total other transferable securities								32 838 565.94	6,21
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Transferable securities dealt in on another regulated market

Bonds

Nederlandse Gasunie	6.000	30.10.13	EUR	1 750 000		-1 750 000	0	0.00	0,00
US T-Notes		15.01.16	USD	0	4 000 000		4 000 000	4 740 423.87	0,89
								4 740 423.87	0,89

Warrants and rights

3i Group Plc Droits de sousc 11.06.09		11.06.09	GBP	0	224 426	- 224 426	0	0.00	0,00
								0.00	0,00

Total transferable securities dealt in on another regulated market								4 740 423.87	0,89
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Total investments								485 327 783.02	91,57
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Liquidities and deposits								31 362 529.77	5,92
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Other assets less liabilities								13 289 857.91	2,51
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Net assets								529 980 170.70	100,00
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* 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

Allocation of investments as of 30 June 2009

Asset Allocation

	long	short	net
Bonds	21,20	0,00	21,20
Equities	64,80	12,60	52,20
Alternative Assets	4,40	0,00	4,40
Other	3,50	0,00	3,50
Total	93,90	12,60	81,30

Currency Allocation

Currencies	%
CHF	76,30
EUR	8,10
Other	7,70
GBP	5,40
JPY	4,50
USD	-2,00
Total	100,00

Sarasin

GlobalSar - IIID (EUR)

(formerly Sarasin GlobalSar (EUR))

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
Equities									
3i Group			GBP	0	52 192		52 192	148 319.39	0,18
3i Group			GBP	0	93 501		93 501	265 711.44	0,33
ABB N			CHF	50 300		- 50 300	0	0.00	0,00
Adobe Systems			USD	22 000		- 22 000	0	0.00	0,00
Aegon			EUR	0	108 000	- 108 000	0	0.00	0,00
Anglo American			GBP	0	23 000		23 000	476 301.48	0,58
Apple Computer			USD	0	17 800	- 8 300	9 500	964 388.30	1,18
Astrazeneca			GBP	14 000	14 000	- 28 000	0	0.00	0,00
Axis Capital Holdings			USD	0	26 000	- 5 000	21 000	391 846.33	0,48
Bank of America			USD	30 000		- 30 000	0	0.00	0,00
Bank of Yokohama			JPY	130 000		- 130 000	0	0.00	0,00
Barrick Gold			USD	42 000		- 14 000	28 000	669 541.36	0,82
Bayerische Motorenwerke			EUR	0	27 400		27 400	735 416.00	0,90
Berkshire Hathaway Inc B			USD	441		- 135	306	631 547.97	0,77
BG Group			GBP	85 700	44 300	- 80 608	49 392	590 449.86	0,72
BHP Billiton			GBP	66 700		- 39 948	26 752	428 498.46	0,53
Borg Warner			USD	0	31 200	- 5 700	25 500	620 665.69	0,76
BP			GBP	246 000		- 246 000	0	0.00	0,00
British Land			GBP	0	88 111		88 111	395 250.23	0,48
Bucyrus International -A-			USD	13 000	21 500	- 7 400	27 100	551 638.22	0,68
Bunge			USD	0	10 000		10 000	429 421.62	0,53
Canon			JPY	0	19 000	- 19 000	0	0.00	0,00
Centerpoint Energy			USD	0	31 500	- 31 500	0	0.00	0,00
Central Japan Railway			JPY	80	98	- 11	167	732 299.18	0,90
China Life Insurance			HKD	0	259 000	- 59 000	200 000	524 196.84	0,64
China Overseas Land & Investment			HKD	0	89 203		89 203	147 662.94	0,18
Cisco Systems			USD	40 000	23 000	- 15 000	48 000	637 696.45	0,78
Corrections America			USD	33 901			33 901	410 518.51	0,50
Crédit Suisse Group N			CHF	48 000		- 48 000	0	0.00	0,00
CSL			AUD	30 700			30 700	568 299.06	0,70
Deere			USD	17 500	12 300	- 3 600	26 200	746 010.48	0,92
Denso			JPY	23 700		- 23 700	0	0.00	0,00
Deutsche Boerse N			EUR	0	14 000		14 000	773 920.00	0,95
EDF			EUR	18 000		- 4 000	14 000	485 450.00	0,60
Exelon			USD	10 000	8 000		18 000	656 983.00	0,81
Fanuc			JPY	7 000		- 7 000	0	0.00	0,00
Fedex			USD	14 800	7 500	- 22 300	0	0.00	0,00
FMC Technologies			USD	23 000			23 000	616 043.62	0,76
Foster Wheeler			USD	31 000		- 31 000	0	0.00	0,00
Foster Wheeler N			USD	0	52 500	- 19 000	33 500	567 068.17	0,70
France Telecom			EUR	16 000		- 16 000	0	0.00	0,00
Fresenius Medical Care			EUR	25 700	25 700	- 25 700	25 700	819 573.00	1,01
Gazprom OAO spons ADR repr 4 Ord Shares			USD	0	39 000	- 39 000	0	0.00	0,00
General Cable			USD	0	15 500		15 500	415 159.83	0,51
GlaxoSmithKline			GBP	0	32 000		32 000	401 516.26	0,49
Goldman Sachs Group			USD	0	8 200	- 2 700	5 500	577 969.42	0,71
Google -A-			USD	0	2 700	- 1 050	1 650	495 793.81	0,61
Hengan Intl. Group			HKD	213 000	68 500	- 154 838	126 662	422 836.54	0,52
Home Depot			USD	30 000	20 000		50 000	842 094.01	1,03
HSBC Holdings			GBP	88 000	129 000	- 88 000	129 000	761 209.87	0,93
ICAP			GBP	0	152 584		152 584	808 098.26	0,99
ICIICI Bank ADR repr 2 Shares			USD	0	15 800		15 800	332 204.84	0,41
Inverness Med Innovations			USD	0	29 500		29 500	748 091.66	0,92
Investor -B-			SEK	60 900		- 22 000	38 900	426 044.80	0,52
Itron			USD	0	10 000		10 000	392 502.05	0,48
Kinross Gold			CAD	60 000		- 22 000	38 000	494 597.02	0,61
Koninklijke Boskalis Westminster			EUR	19 000	6 000		25 000	404 000.00	0,50
Kubota			JPY	0	59 000		59 000	347 718.44	0,43
Lloyds TSB Group			GBP	0	1 009 028		1 009 028	828 600.86	1,02
Lonmin			GBP	0	25 635	- 25 635	0	0.00	0,00
Lonza Group N			CHF	5 000	3 500		8 500	601 447.35	0,74
Lorillard			USD	13 200		- 13 200	0	0.00	0,00
Macy's			USD	0	75 400		75 400	631 983.18	0,78
Medtronic			USD	20 500		- 20 500	0	0.00	0,00

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Merck			EUR	13 300	3 900	- 7 300	9 900	717 750.00	0,88
Microsoft			USD	79 000		- 22 500	56 500	957 203.95	1,17
Mitsubishi Finance Group			JPY	100 000	70 000		170 000	751 739.71	0,92
Monsanto			USD	0	13 000		13 000	688 799.40	0,85
Nestlé N			CHF	35 000	22 600	- 26 400	31 200	837 235.17	1,03
Nintendo			JPY	1 900			1 900	374 146.90	0,46
Nissan Motor			JPY	0	70 900		70 900	307 228.31	0,38
Novozymes -B-			DKK	11 400			11 400	659 810.12	0,81
Occidental Petroleum			USD	26 500		- 14 700	11 800	553 478.49	0,68
Peabody Energy			USD	27 000	7 000	- 7 000	27 000	580 392.72	0,71
Pearson			GBP	0	70 000		70 000	501 014.60	0,61
Petroleo Brasileiro			USD	0	42 500	- 24 500	18 000	525 740.35	0,65
Pfizer			USD	103 000	22 500	- 125 500	0	0.00	0,00
Qualcomm			USD	16 000			16 000	515 448.49	0,63
Rio Tinto			GBP	28 777		- 12 938	15 839	391 524.09	0,48
Roche Holding GS			CHF	8 000	3 700	- 5 000	6 700	648 951.95	0,80
Royal Bank of Scotland Group			GBP	0	446 000		446 000	202 372.09	0,25
RWE			EUR	9 100		- 9 100	0	0.00	0,00
Samsung Electronics			USD	0	6 500	- 6 500	0	0.00	0,00
Santos			AUD	0	51 100		51 100	430 744.32	0,53
Schroder AsiaPacific Fund			GBP	334 171		- 334 171	0	0.00	0,00
Schroders			GBP	95 000			95 000	915 336.60	1,12
Shanghai Ind Hgs			HKD	0	291 762	- 91 762	200 000	573 857.60	0,70
SL Green Realty Corp			USD	0	15 500	- 15 500	0	0.00	0,00
Soc. Quimica y Minera Chile (=10 GS Shares) -B-			USD	0	20 900		20 900	539 090.55	0,66
Southern			USD	18 000	20 000	- 18 000	20 000	444 175.19	0,54
Statoil			NOK	47 200		- 21 100	26 100	365 862.21	0,45
Sun Hung Kai Properties			HKD	67 000	169 000	- 141 000	95 000	845 704.24	1,04
Syngenta N			CHF	4 500		- 4 500	0	0.00	0,00
Tesco			GBP	325 000	19 000	- 92 800	251 200	1 043 062.97	1,28
Tokio Marine			JPY	18 000	18 000		36 000	710 773.37	0,87
Toll Brothers			USD	52 200		- 5 000	47 200	570 887.71	0,70
Total			EUR	10 500	500	- 11 000	0	0.00	0,00
UBS N			CHF	163 100	110 242	- 210 500	62 842	547 686.73	0,67
Ultra Electronics Holdings			GBP	32 300	10 600		42 900	549 113.88	0,67
Unibanco Brasileiros			USD	7 962	3 500	- 11 462	0	0.00	0,00
Uni-Charm			JPY	14 250			14 250	776 604.20	0,95
United Overseas Bank			SGD	67 000		- 67 000	0	0.00	0,00
United States Steel			USD	0	11 900		11 900	303 129.61	0,37
United Technologies			USD	0	15 000		15 000	555 504.08	0,68
Vodafone Group			GBP	635 500		- 635 500	0	0.00	0,00
Waste Management			USD	33 200			33 200	666 342.61	0,82
Wyeth			USD	34 000		- 34 000	0	0.00	0,00
Yahoo			USD	0	82 000		82 000	915 234.67	1,12
Zurich Financial Services N			CHF	5 000		- 2 000	3 000	376 548.07	0,46
								45 259 080.75	55,53

Bonds

Austria	4.650	15.01.18	EUR	2 000 000		-2 000 000	0	0.00	0,00
Barclays Bank	var.	perp.	GBP	350 000			350 000	469 678.13	0,58
Barclays Bank	4.250	27.10.11	EUR	600 000	1 250 000	-1 850 000	0	0.00	0,00
Barclays Bank	9.750	30.09.09	GBP	1 500 000		- 900 000	600 000	1 305 412.84	1,60
Bouygues	6.125	03.07.15	EUR	1 200 000		-1 200 000	0	0.00	0,00
Centrica	7.125	09.12.13	EUR	450 000		- 450 000	0	0.00	0,00
Citigroup	var.	10.02.19	EUR	400 000			400 000	272 255.40	0,33
Crédit Suisse London	6.125	05.08.13	EUR	1 500 000		-1 250 000	250 000	269 012.50	0,33
E.On International Finance	5.125	07.05.13	EUR	700 000		- 700 000	0	0.00	0,00
EIB	12.250	08.09.10	BRL	0	500 000		500 000	188 811.54	0,23
EIB	4.250	15.10.14	EUR	0	300 000		300 000	314 880.00	0,39
Electricité de France	5.125	23.01.15	EUR	0	300 000		300 000	319 185.00	0,39
European Credit (Lux)	var.	17.05.11	EUR	2 200 000			2 200 000	1 238 872.80	1,52
France	3.750	25.04.21	EUR	2 250 000		-2 250 000	0	0.00	0,00
France	3.750	25.04.17	EUR	1 000 000		-1 000 000	0	0.00	0,00
France	4.250	25.10.18	EUR	0	700 000	- 700 000	0	0.00	0,00
France Link Eurozone Inflation	var.	25.07.20	EUR	500 000			500 000	584 102.81	0,72
France OAT Inflation Index	var.	25.07.12	EUR	300 000			300 000	375 566.30	0,46
GDF Suez	6.375	18.01.21	EUR	0	250 000		250 000	287 925.00	0,35
General Electric Capital	4.375	20.01.10	EUR	1 000 000			1 000 000	1 010 150.00	1,24
Generali Finance	var.	31.12.49	EUR	1 250 000		-1 250 000	0	0.00	0,00
Germany	3.500	12.04.13	EUR	0	550 000		550 000	575 589.19	0,71
Germany	3.750	04.01.15	EUR	5 550 000	1 250 000	-4 100 000	2 700 000	2 842 847.82	3,48
Germany	4.250	04.01.14	EUR	0	550 000	- 550 000	0	0.00	0,00
GlaxoSmithKline Capital	5.125	13.12.12	EUR	750 000			750 000	804 450.00	0,99
HBOS	var.	31.12.49	EUR	1 105 000		-1 105 000	0	0.00	0,00
HSBC France 15.01.14	4.875	15.01.14	EUR	0	300 000	- 300 000	0	0.00	0,00
HT1 Funding	var.	perp.	EUR	600 000		- 350 000	250 000	89 875.00	0,11
IBM	6.625	30.01.14	EUR	700 000		- 700 000	0	0.00	0,00
KFW	10.000	15.05.12	BRL	0	450 000		450 000	169 541.25	0,21
KPN	6.250	16.09.13	EUR	0	500 000		500 000	542 950.00	0,67
Legal & General Group	var.	08.06.25	EUR	1 500 000			1 500 000	927 600.00	1,14

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Lloyds TSB Bank	7.875	31.12.49	EUR	1 250 000		-1 250 000	0	0.00	0,00
Lloyds TSB Bank	var.	perp.	EUR	0	994 000		994 000	811 253.10	1,00
Nederlandse Gasunie	6.000	30.10.13	EUR	0	500 000	- 500 000	0	0.00	0,00
Rabobank Nederland	4.200	13.05.14	USD	0	400 000		400 000	285 891.45	0,35
RWE Finance	5.000	10.02.15	EUR	0	300 000		300 000	316 500.00	0,39
Scottish & Southern Energy	6.125	29.07.13	EUR	750 000		- 750 000	0	0.00	0,00
SNS Bank	2.875	30.01.12	EUR	0	500 000		500 000	507 440.00	0,62
Term Loans Europe	var.	25.05.16	EUR	1 300 000			1 300 000	291 606.90	0,36
Tesco	5.125	24.02.15	EUR	0	400 000		400 000	418 612.00	0,51
Total Capital	3.625	19.05.15	EUR	0	300 000		300 000	300 420.00	0,37
Toyota Motor Credit	11.500	21.12.09	BRL	0	400 000		400 000	146 137.89	0,18
United Kingdom	4.750	07.03.20	GBP	1 000 000		-1 000 000	0	0.00	0,00
Verizon Wireless Capital	8.750	18.12.15	EUR	800 000			800 000	964 120.00	1,18
Xelo V Credit Lk KARA	var.	20.06.16	EUR	600 000		- 600 000	0	0.00	0,00
								16 630 686.92	20.41

Issued index options

DJ EURO STOXX 50 (Price) Index CALL 03/09 EUX 2300	20.03.09	EUR	0	392	- 392	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index CALL 03/09 EUX 2850	20.03.09	EUR	0	30	- 30	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index CALL 07/09 EUX 2650	17.07.09	EUR	0		- 476	- 476	-9 996.00	-0,01
DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 1650	19.06.09	EUR	0	223	- 223	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 1850	19.06.09	EUR	0	223	- 223	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 07/09 EUX 2050	17.07.09	EUR	0		- 476	- 476	-17 612.00	-0,02
FTSE 100 INDEX CALL 02/09 LIFFE 4500	20.02.09	GBP	0	46	- 46	0	0.00	0,00
FTSE 100 INDEX CALL 03/09 LIFFE 5100	20.03.09	GBP	0	16	- 16	0	0.00	0,00
FTSE 100 INDEX CALL 04/09 LIFFE 3900	17.04.09	GBP	0	291	- 291	0	0.00	0,00
FTSE 100 INDEX CALL 06/09 LIFFE 4200	19.06.09	GBP	0	36	- 36	0	0.00	0,00
FTSE 100 INDEX CALL 06/09 LIFFE 4400	19.06.09	GBP	0	64	- 64	0	0.00	0,00
NIKKEI 225 CALL 03/09 OSX 10000	13.03.09	JPY	0	11	- 11	0	0.00	0,00
S&P 500 Composite Index CALL 02/09 OPRA 900	21.02.09	USD	0	54	- 54	0	0.00	0,00
S&P 500 Composite Index CALL 03/09 OPRA 1025	21.03.09	USD	0	30	- 30	0	0.00	0,00
S&P 500 Composite Index CALL 03/09 OPRA 755	21.03.09	USD	0	48	- 48	0	0.00	0,00
S&P 500 Composite Index CALL 03/09 OPRA 760	21.03.09	USD	0	48	- 48	0	0.00	0,00
S&P 500 Composite Index CALL 03/09 OPRA 900	21.03.09	USD	0	81	- 81	0	0.00	0,00
S&P 500 Composite Index CALL 04/09 OPRA 750	18.04.09	USD	0	204	- 204	0	0.00	0,00
S&P 500 Composite Index CALL 06/09 OPRA 825	20.06.09	USD	0	68	- 68	0	0.00	0,00
S&P 500 Composite Index CALL 06/09 OPRA 875	20.06.09	USD	0	37	- 37	0	0.00	0,00
S&P 500 Composite Index PUT 06/09 OPRA 600	20.06.09	USD	0	68	- 68	0	0.00	0,00
S&P 500 Composite Index PUT 06/09 OPRA 675	20.06.09	USD	0	87	- 87	0	0.00	0,00
							-27 608.00	-0,00

Issued options on transferable securities

Issued options on transferable securities								
ABB N	20.03.09	CHF	0	436	- 436	0	0.00	0.00
ABB Reg CALL 02/09 EUX 16	20.02.09	CHF	- 500	500		0	0.00	0.00
Adobe Systems	21.03.09	USD	0	220	- 220	0	0.00	0.00
Anglo American	17.04.09	GBP	0	30	- 30	0	0.00	0.00
Anglo American	15.05.09	GBP	0	23	- 23	0	0.00	0.00
Apple	20.06.09	USD	0	34	- 34	0	0.00	0.00
AstraZeneca	15.05.09	GBP	0	4	- 4	0	0.00	0.00
AstraZeneca PUT 02/09 LIFFE 26	20.02.09	GBP	- 14	14		0	0.00	0.00
Barclays	18.09.09	GBP	0	115	- 231	- 116	-209 436.20	-0.26
Barclays	15.05.09	GBP	0	140	- 140	0	0.00	0.00
BG Group	20.03.09	GBP	0	65	- 65	0	0.00	0.00
BG Group PUT 03/09 LIFFE 8	20.03.09	GBP	- 37	37		0	0.00	0.00
BHP Billiton	20.03.09	GBP	0	31	- 31	0	0.00	0.00
BHP Billiton	15.05.09	GBP	0	14	- 14	0	0.00	0.00
BHP Billiton CALL 02/09 LIFFE 14	20.02.09	GBP	- 33	33		0	0.00	0.00
Borg Warner	20.06.09	USD	0	149	- 149	0	0.00	0.00
BP	20.03.09	GBP	0	63	- 63	0	0.00	0.00
British Land	20.03.09	GBP	0	67	- 67	0	0.00	0.00
British Land	20.03.09	GBP	0	67	- 67	0	0.00	0.00
British Land	19.06.09	GBP	0	69	- 69	0	0.00	0.00
British Land	19.06.09	GBP	0	32	- 32	0	0.00	0.00
Bucyrus Intl.	20.06.09	USD	0	236	- 236	0	0.00	0.00
Canon	09.04.09	JPY	0	190	- 190	0	0.00	0.00
Centerpoint Energy PUT 03/09 OPRA 12.5	21.03.09	USD	0	315	- 315	0	0.00	0.00
China Life Insurance	30.03.09	HKD	0	220	- 220	0	0.00	0.00
China Life Insurance	29.04.09	HKD	0	157	- 157	0	0.00	0.00
Credit Suisse Group N	15.05.09	CHF	0	137	- 137	0	0.00	0.00
Deutsche Boerse N	15.05.09	EUR	0	22	- 22	0	0.00	0.00
Deutsche Telekom N PUT 03/09 DTB 9	20.03.09	EUR	0	420	- 420	0	0.00	0.00
Deutsche Telekom N PUT 04/09 DTB 9	17.04.09	EUR	0	415	- 415	0	0.00	0.00
Edwards Lifesciences	21.03.09	USD	0	106	- 106	0	0.00	0.00
EMC	18.07.09	USD	0		- 460	- 460	0.00	0.00
EMC CALL 07/09 CBOE 15	18.07.09	USD	0		- 460	- 460	-1 311.43	0.00
ENI PUT 05/09 MIL 14.5	15.05.09	EUR	0	63	- 63	0	0.00	0.00
Experian		GBP	0	135	- 135	0	0.00	0.00
Fedex	17.01.09	USD	- 75	75		0	0.00	0.00
Fresenius Medical Care	20.03.09	EUR	0	257	- 257	0	0.00	0.00
Google -A-	21.03.09	USD	0	22	- 22	0	0.00	0.00

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
HSBC Holdings		17.04.09	GBP	0	83	- 83	0	0.00	0,00
HSBC Holdings		17.04.09	GBP	0	92	- 92	0	0.00	0,00
HSBC Holdings		17.04.09	GBP	0	76	- 76	0	0.00	0,00
Kinross Gold		21.03.09	CAD	0	600	- 600	0	0.00	0,00
Lloyds Banking Group		15.05.09	GBP	0	315	- 315	0	0.00	0,00
Lloyds Banking Group		15.05.09	GBP	0	184	- 184	0	0.00	0,00
Lonza Group N		20.02.09	CHF	0	86	- 86	0	0.00	0,00
Lonza Group N		20.03.09	CHF	0	66	- 66	0	0.00	0,00
Lonza Group N		19.06.09	CHF	0	1	- 1	0	0.00	0,00
Lorillard		21.02.09	USD	0	132	- 132	0	0.00	0,00
Lorillard		18.04.09	USD	0	132	- 132	0	0.00	0,00
Nestlé N		17.04.09	CHF	0	226	- 226	0	0.00	0,00
Nintendo			JPY	0	18	- 18	0	0.00	0,00
Nintendo			JPY	0	18	- 18	0	0.00	0,00
Prudential		17.04.09	GBP	0	8	- 8	0	0.00	0,00
Prudential			GBP	0	104	- 104	0	0.00	0,00
Prudential		15.05.09	GBP	0	53	- 53	0	0.00	0,00
Prudential		19.06.09	GBP	0	84	- 84	0	0.00	0,00
Rio Tinto		20.02.09	GBP	0	28	- 28	0	0.00	0,00
Rio Tinto		20.02.09	GBP	0	20	- 20	0	0.00	0,00
Rio Tinto		20.03.09	GBP	0	28	- 28	0	0.00	0,00
Rio Tinto		17.04.09	GBP	0	28	- 28	0	0.00	0,00
Rio Tinto			GBP	0	19	- 19	0	0.00	0,00
Roche Holding -B-		17.04.09	CHF	0	37	- 37	0	0.00	0,00
Roche Holding -B-		15.05.09	CHF	0	21	- 21	0	0.00	0,00
Roche Holding -B-		20.02.09	CHF	0	37	- 37	0	0.00	0,00
Royal Bank of Scotland		15.05.09	GBP	0	446	- 446	0	0.00	0,00
Simon Property		21.02.09	USD	0	92	- 92	0	0.00	0,00
Simon Property Group		18.07.09	USD	0		- 148	- 148	-421.94	0,00
Simon Property Group CALL 01/09 AMEX 60		17.01.09	USD	- 92	92		0	0.00	0,00
Simon Property Group PUT 02/09 AMEX 45		21.02.09	USD	- 66	198	- 132	0	0.00	0,00
SL Green Realty		16.05.09	USD	0	155	- 155	0	0.00	0,00
SL Green Realty PUT 01/09 CBOE 20		17.01.09	USD	- 155	155		0	0.00	0,00
StatoilHydro ASA		19.03.09	NOK	0	472	- 472	0	0.00	0,00
Sun Hung Kai Properties		26.02.09	HKD	0	66	- 66	0	0.00	0,00
Sun Hung Kai Properties		29.04.09	HKD	0	60	- 60	0	0.00	0,00
Swiss Reinsurance N		19.06.09	CHF	0	1 602	- 1 602	0	0.00	0,00
Syngenta N		20.02.09	CHF	0	2	- 2	0	0.00	0,00
Tesco		17.04.09	GBP	0	87	- 87	0	0.00	0,00
Tesco		15.05.09	GBP	0	101	- 101	0	0.00	0,00
Total SA		15.05.09	EUR	0	183	- 183	0	0.00	0,00
Total SA		15.05.09	EUR	0	103	- 103	0	0.00	0,00
UBS PUT 06/09 EUX 16.81			CHF	- 990	990		0	0.00	0,00
United Technologies		18.04.09	USD	0	94	- 94	0	0.00	0,00
Vodafone Group CALL 02/09 LIFFE 1.4		20.02.09	GBP	- 320	320		0	0.00	0,00
Waste Management		18.04.09	USD	0	198	- 198	0	0.00	0,00
Yahoo		21.03.09	USD	0	112	- 112	0	0.00	0,00
Yahoo		18.07.09	USD	0		- 270	- 270	-3 079.01	0,00
Zurich Financial Services N		20.03.09	CHF	0	460	- 460	0	0.00	0,00
Zurich Financial Services N		17.04.09	CHF	0	336	- 336	0	0.00	0,00
Zurich Financial Services N			CHF	0	242	- 242	0	0.00	0,00
								-214 248.58	-0,26

Real estate funds

Simon Property Group	0.000		USD	18 500	20 237	- 19 737	19 000	696 461.28	0,85
								696 461.28	0,85

Index options

BKX PHIL KBW BANKS INDEX	20.06.09	USD	0	216	- 216	0	0.00	0,00
BKX PHIL KBW BANKS INDEX	18.04.09	USD	0	350	- 350	0	0.00	0,00
BKX PHIL KBW BANKS INDEX CALL 04/09 OPRA 32.5		USD	0	700	- 700	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index	20.03.09	EUR	0	196	- 196	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index CALL 03/09 EUX 2200		EUR	0	196	- 196	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index CALL 06/09 EUX 2500	19.06.09	EUR	0	349	- 349	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 03/09 EUX 2300	20.03.09	EUR	0	30	- 30	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 2000		EUR	0	223	- 223	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 2200		EUR	0	223	- 223	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 2250	19.06.09	EUR	0	171	- 171	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 12/09 EUX 2350	18.12.09	EUR	0	476		476	811 104.00	1,00
DJ STOXX 600 Banks (Price) Index (The) CALL 06/09 EUX 190	19.06.09	EUR	0	138	- 138	0	0.00	0,00
FTSE 100 INDEX CALL 02/09 LIFFE 4200	20.02.09	GBP	0	46	- 46	0	0.00	0,00
FTSE 100 INDEX CALL 03/09 LIFFE 3775	20.03.09	GBP	0	150	- 150	0	0.00	0,00
FTSE 100 INDEX CALL 03/09 LIFFE 3875	20.03.09	GBP	0	93	- 93	0	0.00	0,00
FTSE 100 INDEX CALL 04/09 LIFFE 3700	17.04.09	GBP	0	194	- 194	0	0.00	0,00
FTSE 100 INDEX CALL 04/09 LIFFE 4200	17.04.09	GBP	0	73	- 73	0	0.00	0,00
FTSE 100 INDEX CALL 06/09 LIFFE 3900	19.06.09	GBP	0	37	- 37	0	0.00	0,00
FTSE 100 INDEX CALL 06/09 LIFFE 4600	19.06.09	GBP	0	37	- 37	0	0.00	0,00
FTSE 100 INDEX CALL 07/09 LIFFE 4600	17.07.09	GBP	0	64	- 32	32	1 315.21	0,00
FTSE 100 INDEX PUT 03/09 LIFFE 4150	20.03.09	GBP	0	16	- 16	0	0.00	0,00
FTSE 100 INDEX PUT 05/09 LIFFE 3500	15.05.09	GBP	0	116	- 116	0	0.00	0,00

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
FTSE 100 INDEX PUT 06/09 LIFFE 3600		19.06.09	GBP	0	36	- 36	0	0.00	0,00
FTSE 100 INDEX PUT 06/09 LIFFE 3800		19.06.09	GBP	0	170	- 170	0	0.00	0,00
FTSE 100 INDEX PUT 07/09 LIFFE 4200		17.07.09	GBP	0	207		207	150 709.51	0,18
NIKKEI 225 PUT 03/09 OSX 8250		13.03.09	JPY	0	11	- 11	0	0.00	0,00
S&P 500 Composite Index CALL 02/09 OPRA 870		21.02.09	USD	0	36	- 36	0	0.00	0,00
S&P 500 Composite Index CALL 03/09 OPRA 735		21.03.09	USD	0	48	- 48	0	0.00	0,00
S&P 500 Composite Index CALL 03/09 OPRA 870		21.03.09	USD	0	54	- 54	0	0.00	0,00
S&P 500 Composite Index CALL 04/09 OPRA 705		18.04.09	USD	0	136	- 136	0	0.00	0,00
S&P 500 Composite Index CALL 06/09 OPRA 900		20.06.09	USD	0	71	- 71	0	0.00	0,00
S&P 500 Composite Index PUT 03/09 OPRA 845		21.03.09	USD	0	30	- 30	0	0.00	0,00
S&P 500 Composite Index PUT 06/09 OPRA 675		20.06.09	USD	0	68	- 68	0	0.00	0,00
S&P 500 Composite Index PUT 06/09 OPRA 745		20.06.09	USD	0	37	- 37	0	0.00	0,00
S&P 500 Composite Index PUT 06/09 OPRA 775		20.06.09	USD	0	87	- 87	0	0.00	0,00
S&P 500 Composite Index PUT 07/09 OPRA 850		18.07.09	USD	0	109		109	24 860.13	0,03
								987 988.85	1,21
Investment certificates									
ETFS Commodity Securities Agric perp.		perp.	USD	0	86 814		86 814	372 179.33	0,46
ETFS Commodity Securities Agric perp.			GBP	0	84 193		84 193	360 175.19	0,44
ETFS Commodity Securities Wheat perp.		perp.	USD	0	310 000		310 000	525 854.39	0,65
ETFS Physical Platinum			USD	0	34 800	- 20 019	14 781	1 236 587.28	1,52
Gold Bullion perp.		perp.	USD	41 100	65 256	- 84 856	21 500	1 390 324.65	1,71
Merrill Lynch Equitiy Linked Notes		10.08.09	GBP	6 500			6 500	901 450.51	1,11
								4 786 571.35	5,89
Options on transferable securities									
ARM Holdings		20.03.09	GBP	0	19	- 19	0	0.00	0,00
Bank of America		18.07.09	USD	0	1 075		1 075	107 266.31	0,13
Bank of America			USD	0	1 075	- 1 075	0	0.00	0,00
British Land		19.06.09	GBP	0	69	- 69	0	0.00	0,00
EMC		18.07.09	USD	0	460		460	15 409.29	0,02
Experian PUT 03/09 LIFFE 4.2			GBP	0	90	- 90	0	0.00	0,00
Nintendo CALL 06/09 OSE 30000			JPY	0	18	- 18	0	0.00	0,00
Rio Tinto CALL 02/09 LIFFE 17		20.02.09	GBP	0	20	- 20	0	0.00	0,00
Rio Tinto CALL 07/09 LIFFE 31		17.07.09	GBP	0	24	- 24	0	0.00	0,00
Simon Property Group		18.07.09	USD	0	148		148	122 889.42	0,15
Sun Hung Kai Properties		29.04.09	HKD	0	60	- 60	0	0.00	0,00
Swiss Reinsurance N CALL 06/09 EUX 42		19.06.09	CHF	0	1 602	- 1 602	0	0.00	0,00
ThyssenKrupp CALL 12/09 EUX 24		18.12.09	EUR	0	205		205	10 455.00	0,01
UBS CALL 06/09 EUX 52.29			CHF	990		- 990	0	0.00	0,00
Zurich Financial Services N			CHF	0	242	- 242	0	0.00	0,00
Zurich Financial Services N CALL 04/09 EUX 190		17.04.09	CHF	0	336	- 336	0	0.00	0,00
								256 020.02	0,31
Warrants and rights									
Danone Droits 12.06.09		12.06.09	EUR	0	45 000	- 45 000	0	0.00	0,00
Lonmin Droits 03.06.09		03.06.09	GBP	0	25 635	- 25 635	0	0.00	0,00
Rio Tinto Droits 01.07.09		01.07.09	GBP	0	9 975		9 975	81 761.14	0,10
								81 761.14	0,10
Options on futures									
EUR/USD CALL 06/09 CME 1350		05.06.09	USD	0	64	- 64	0	0.00	0,00
								0.00	0,00
Other options									
Corporate Office Pro Trust		26.02.09	USD	0	55	- 55	0	0.00	0,00
								0.00	0,00
Options on futures									
EUR/USD CALL 06/09 CME 1350			USD	0	64	- 64	0	0.00	0,00
								0.00	0,00
Total transferable securities admitted to an official stock exchange listing								68 456 713.73	84,01
Other transferable securities									
Equities									
Itau Unibanco Banco Multipl spons ADR Repr 1 Share			USD	0	65 907		65 907	743 599.88	0,91
Lloyds Banking Group		31.12.49	EUR	0	1 250 000	- 550 000	700 000	299 565.00	0,37
								1 043 164.88	1,28
Currency options issued									
BUY / PUT / JPY / EUR / 120.5 / 130209		13.02.09	EUR	0	1 750 000	-1 750 000	0	0.00	0,00
EUR/CHF PUT 08/09 OTC 1.5		27.08.09	EUR	0		-1 600 000	-1 600 000	-15 488.00	-0,02
								-15 488.00	-0,02
Undertakings for collective investment									
Jupiter Fund China			GBP	0	1 320 506		1 320 506	1 068 720.50	1,31

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Jupiter India Fund Units			GBP	0	730 000		730 000	408 302.54	0,50
RWC Funds Global Fund -B-			GBP	0	1 400		1 400	809 698.62	0,99
Sarasin AgriSar Fund - B			GBP	880 000			880 000	862 771.46	1,06
Sarasin CI Global Property Fund Units			GBP	0	96 000		96 000	851 019.07	1,04
Sarasin Real Estate Equity Global -B-			EUR	0	12 000	- 12 000	0	0.00	0,00
Sarasin Real Estate Equity IIID Fund -X-			GBP	1 008 296		-1 008 296	0	0.00	0,00
								4 000 512.19	4,90
Total Other transferable securities								5 028 189.07	6,16

Transferable securities dealt in on another regulated market

Bonds									
Nederlandse Gasunie	6.000	30.10.13	EUR	500 000		- 500 000	0	0.00	0,00
Siemens Financiering	5.750	17.10.16	USD	1 500 000		- 750 000	750 000	562 961.05	0,69
US T-Notes		15.01.16	USD	0	1 000 000		1 000 000	777 167.13	0,95
								1 340 128.18	1,64

Warrants and rights

3i Group Plc Droits de sousc	11.06.09	11.06.09	GBP	0	52 192	- 52 192	0	0.00	0,00
								0.00	0,00

Total transferable securities dealt in on another regulated market								1 340 128.18	1,64
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Total investments								74 825 030.98	91,81
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Liquidities and deposits								4 484 434.59	5,50
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Other assets less liabilities								2 195 323.19	2,69
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Net assets								81 504 788.76	100,00
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* 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

Allocation of investments as of 30 June 2009

Asset Allocation

	Long	Short	Net
Bonds	21,20	0,00	21,20
Equities	64,80	13,70	51,10
Alternative Assets	4,30	0,00	4,30
Other	3,50	0,00	3,50
Total	93,80	13,70	80,10

Currencies	%
EUR	75,20
Other	9,50
GBP	8,90
JPY	4,40
CHF	1,60
USD	0,40
Total	100,00

Sarasin GlobalSar Optima (EUR)

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
Equities									
3i Group			GBP	0	81 183	0	81 183	230 706.11	0,21
3i Group			GBP	0	98 078	0	98 078	278 718.38	0,26
ABB N			CHF	72 200	0	- 72 200	0	0.00	0,00
Accenture -A-			USD	40 000	4 000	- 44 000	0	0.00	0,00
Adobe Systems			USD	33 000	0	- 33 000	0	0.00	0,00
Aegon			EUR	0	115 000	- 115 000	0	0.00	0,00
Anglo American			GBP	0	25 000	0	25 000	517 719.01	0,48
Apple Computer			USD	0	18 200	- 8 200	10 000	1 015 145.58	0,94
Astrazeneca			GBP	21 000	0	- 21 000	0	0.00	0,00
Axa			EUR	31 500	0	- 31 500	0	0.00	0,00
Axis Capital Holdings			USD	0	35 000	0	35 000	653 077.22	0,61
Bank of America			USD	42 000	0	- 42 000	0	0.00	0,00
Bank of Yokohama			JPY	200 000	0	- 200 000	0	0.00	0,00
Barrick Gold			USD	28 000	0	0	28 000	669 541.36	0,62
Bayerische Motorenwerke			EUR	0	28 500	0	28 500	764 940.00	0,71
Berkshire Hathaway Inc B			USD	550	50	- 180	420	866 830.55	0,80
BG Group			GBP	85 000	85 000	- 105 642	64 358	769 358.85	0,71
BHP Billiton			GBP	70 000	0	- 41 579	28 421	455 231.56	0,42
Borg Warner			USD	0	26 600	0	26 600	647 439.51	0,60
BP			GBP	348 000	0	- 348 000	0	0.00	0,00
Bucyrus International -A-			USD	20 000	14 500	- 5 000	29 500	600 491.79	0,56
Bunge			USD	0	26 000	0	26 000	1 116 496.20	1,04
Central Japan Railway			JPY	126	95	0	221	969 090.54	0,90
China Life Insurance			HKD	0	348 000	0	348 000	912 102.51	0,85
China Overseas Land & Investment			HKD	0	110 950	0	110 950	183 662.02	0,17
Cisco Systems			USD	70 000	17 000	0	87 000	1 155 824.81	1,07
Corrections America			USD	51 200	0	0	51 200	619 997.86	0,58
Crédit Suisse Group N			CHF	73 500	0	- 73 500	0	0.00	0,00
CSL			AUD	42 900	0	- 6 000	36 900	683 069.55	0,63
Deere			USD	25 000	2 000	- 6 900	20 100	572 321.01	0,53
Denso			JPY	25 000	0	- 25 000	0	0.00	0,00
Deutsche Boerse N			EUR	0	13 500	0	13 500	746 280.00	0,69
EDF			EUR	0	20 000	0	20 000	693 500.00	0,64
Edwards Lifesciences			USD	17 300	4 500	- 2 500	19 300	935 803.43	0,87
Exelon			USD	25 000	4 000	- 3 500	25 500	930 725.92	0,86
Fanuc			JPY	10 000	0	- 10 000	0	0.00	0,00
Fedex			USD	13 500	0	- 13 500	0	0.00	0,00
FMC Technologies			USD	22 000	0	0	22 000	589 259.11	0,55
Foster Wheeler			USD	27 900	0	- 27 900	0	0.00	0,00
Foster Wheeler N			USD	0	55 000	- 11 000	44 000	744 805.96	0,69
Fresenius Medical Care			EUR	47 000	0	- 6 000	41 000	1 307 490.00	1,21
Gazprom OAO spons ADR repr 4 Ord Shares			USD	0	65 000	- 65 000	0	0.00	0,00
General Cable			USD	0	12 500	0	12 500	334 806.31	0,31
GlaxoSmithKline			GBP	40 000	0	0	40 000	501 895.33	0,47
Goldman Sachs Group			USD	0	16 800	- 9 100	7 700	809 157.19	0,75
Google -A-			USD	0	3 000	- 800	2 200	661 058.41	0,61
Hengan Intl. Group			HKD	243 000	0	- 87 000	156 000	520 775.77	0,48
Home Depot			USD	78 000	20 000	- 8 000	90 000	1 515 769.22	1,41
HSBC Holdings			GBP	165 000	150 000	- 165 000	150 000	885 127.76	0,82
ICAP			GBP	0	146 041	0	146 041	773 445.96	0,72
Intel			USD	80 000	0	- 80 000	0	0.00	0,00
Inverness Med Innovations			USD	0	30 900	0	30 900	783 594.31	0,73
Investor -B-			SEK	80 000	5 500	- 12 000	73 500	804 994.67	0,75
Itron			USD	0	9 000	0	9 000	353 251.84	0,33
ITT Corp			USD	8 000	21 700	0	29 700	941 983.54	0,87
Kinross Gold			CAD	0	40 000	0	40 000	520 628.45	0,48
Koninklijke Boskalis Westminster			EUR	38 000	0	0	38 000	614 080.00	0,57
Kubota			JPY	100 000	0	0	100 000	589 353.28	0,55
Lloyds TSB Group			GBP	0	800 800	0	800 800	657 606.70	0,61
Lonmin			GBP	0	22 430	- 22 430	0	0.00	0,00
Lonza Group N			CHF	14 000	0	0	14 000	990 619.16	0,92
Lorillard			USD	18 000	0	0	18 000	869 434.45	0,81
Macy's			USD	0	77 000	0	77 000	645 393.96	0,60
Merck			EUR	6 300	5 000	0	11 300	819 250.00	0,76

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Microsoft			USD	60 000	18 000	0	78 000	1 321 449.70	1,23
Mitsubishi Finance Group			JPY	220 000	99 900	- 95 000	224 900	994 507.41	0,92
Monsanto			USD	0	13 600	0	13 600	720 590.14	0,67
National Grid			GBP	153 571	0	- 153 571	0	0.00	0,00
Nestlé N			CHF	53 400	0	0	53 400	1 432 960.19	1,33
Nintendo			JPY	3 000	0	0	3 000	590 758.26	0,55
Nissan Motor			JPY	0	94 500	0	94 500	409 493.31	0,38
Novozymes -B-			DKK	12 000	0	0	12 000	694 536.97	0,64
Occidental Petroleum			USD	15 000	9 000	- 8 400	15 600	731 717.33	0,68
Peabody Energy			USD	57 000	0	- 13 000	44 000	945 825.17	0,88
Petroleo Brasileiro			USD	0	60 000	- 39 300	20 700	604 601.40	0,56
Pfizer			USD	70 000	25 000	- 95 000	0	0.00	0,00
Qualcomm			USD	23 000	5 800	0	28 800	927 807.28	0,86
Rio Tinto			GBP	33 583	0	- 15 243	18 340	453 346.29	0,42
Roche Holding GS			CHF	12 400	0	0	12 400	1 201 045.40	1,12
Royal Dutch Shell -B-			GBP	50 000	0	- 50 000	0	0.00	0,00
RWE			EUR	9 600	0	0	9 600	538 464.00	0,50
Saipem			EUR	31 000	0	0	31 000	537 540.00	0,50
Samsung Electronics			USD	0	7 500	- 7 500	0	0.00	0,00
Santos			AUD	0	69 000	0	69 000	581 631.27	0,54
SAP			EUR	31 000	0	- 31 000	0	0.00	0,00
Schroder AsiaPacific Fund			GBP	473 575	0	- 473 575	0	0.00	0,00
Schroders			GBP	120 000	0	0	120 000	1 156 214.65	1,07
Shanghai Ind Hgs			HKD	0	413 794	- 93 794	320 000	918 172.15	0,85
Soc. Quimica y Minera Chile (=10 GS Shares) -B-			USD	0	20 100	0	20 100	518 455.51	0,48
Southern			USD	59 500	0	0	59 500	1 321 421.19	1,23
Statoil			NOK	70 000	0	- 30 600	39 400	552 297.75	0,51
Sun Hung Kai Properties			HKD	100 000	138 339	- 100 000	138 339	1 231 514.51	1,14
Syngenta N			CHF	8 100	0	- 8 100	0	0.00	0,00
Tesco			GBP	395 000	0	- 70 000	325 000	1 349 504.24	1,25
Tokio Marine			JPY	44 600	12 700	- 7 600	49 700	981 262.12	0,91
Toll Brothers			USD	60 700	14 675	- 8 000	67 375	814 905.92	0,76
Total			EUR	0	700	- 700	0	0.00	0,00
UBS N			CHF	234 800	210 790	- 355 535	90 055	784 856.13	0,73
Ultra Electronics Holdings			GBP	20 000	0	0	20 000	255 997.15	0,24
Unibanco Brasileiros			USD	6 967	6 200	- 13 167	0	0.00	0,00
Uni-Charm			JPY	21 000	0	0	21 000	1 144 469.35	1,06
United Overseas Bank			SGD	82 000	0	- 82 000	0	0.00	0,00
United States Steel			USD	0	15 000	0	15 000	382 096.15	0,35
United Technologies			USD	16 000	0	0	16 000	592 537.69	0,55
Vodafone Group			GBP	962 200	0	- 962 200	0	0.00	0,00
Waste Management			USD	31 066	7 934	0	39 000	782 751.86	0,73
Wyeth			USD	45 300	0	- 45 300	0	0.00	0,00
Yahoo			USD	0	109 000	0	109 000	1 216 592.42	1,13
Zurich Financial Services N			CHF	6 000	0	- 1 500	4 500	564 822.11	0,52
								61 476 000.17	57,04

Bonds

Austria	4.650	15.01.18	EUR	3 500 000	0	-3 500 000	0	0.00	0,00
Bank of Scotland	5.500	27.07.09	EUR	1 000 000	0	0	1 000 000	999 350.00	0,93
Barclays Bank	var.	perp.	GBP	500 000	0	0	500 000	670 968.76	0,62
Barclays Bank	4.250	27.10.11	EUR	800 000	1 500 000	0	2 300 000	2 413 620.00	2,24
Barclays Bank	9.750	30.09.09	GBP	1 000 000	0	- 200 000	800 000	1 740 550.45	1,62
Bayer Capital conv. Bayer	6.625	01.06.09	EUR	700 000	0	- 700 000	0	0.00	0,00
Bouygues	6.125	03.07.15	EUR	1 600 000	0	-1 600 000	0	0.00	0,00
Centrica	7.125	09.12.13	EUR	600 000	0	- 600 000	0	0.00	0,00
Citigroup	6.125	01.10.10	EUR	1 000 000	0	0	1 000 000	1 023 330.10	0,95
Citigroup	var.	10.02.19	EUR	600 000	0	0	600 000	408 383.10	0,38
Crédit Suisse London	6.125	05.08.13	EUR	2 000 000	0	-1 500 000	500 000	538 025.00	0,50
E.On International Finance	5.125	07.05.13	EUR	1 000 000	0	0	1 000 000	1 062 150.00	0,99
EIB	12.250	08.09.10	BRL	0	500 000	0	500 000	188 811.54	0,18
Electricité de France	5.125	23.01.15	EUR	0	600 000	0	600 000	638 370.00	0,59
European Credit (Lux)	var.	17.05.11	EUR	3 300 000	0	0	3 300 000	1 858 309.20	1,73
France	3.750	25.04.21	EUR	1 500 000	0	-1 500 000	0	0.00	0,00
France	3.750	25.04.17	EUR	2 500 000	0	-2 500 000	0	0.00	0,00
France	4.250	25.10.18	EUR	0	2 600 000	0	2 600 000	2 716 350.00	2,52
France Link Eurozone Inflation	var.	25.07.20	EUR	1 000 000	0	0	1 000 000	1 168 205.62	1,08
France OAT Inflation Index	var.	25.07.12	EUR	750 000	0	0	750 000	938 915.75	0,87
Generali Finance	var.	31.12.49	EUR	1 600 000	0	-1 600 000	0	0.00	0,00
Germany	3.750	04.01.15	EUR	3 700 000	0	-1 200 000	2 500 000	2 632 266.50	2,46
GlaxoSmithKline Capital	5.125	13.12.12	EUR	2 000 000	0	0	2 000 000	2 145 200.00	1,99
HBOS	var.	perp.	EUR	800 000	0	- 800 000	0	0.00	0,00
HT1 Funding	var.	perp.	EUR	700 000	0	- 400 000	300 000	107 850.00	0,10
IBM	6.625	30.01.14	EUR	1 000 000	0	-1 000 000	0	0.00	0,00
ING Bank	5.250	07.06.19	EUR	500 000	0	0	500 000	502 900.00	0,49
ING Groep	6.125	04.01.11	EUR	500 000	0	0	500 000	522 038.40	0,48
KBC Bank Funding Trust	var.	perp.	EUR	1 000 000	0	-1 000 000	0	0.00	0,00
KFW	10.000	15.05.12	BRL	0	550 000	0	550 000	207 217.08	0,19
KFW	4.375	11.10.13	EUR	1 700 000	0	0	1 700 000	1 802 510.00	1,67
Legal & General Group	var.	08.06.25	EUR	1 500 000	0	0	1 500 000	927 600.00	0,86

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Lloyds TSB Bank	7.875	31.12.49	EUR	1 500 000	0	-1 500 000	0	0.00	0,00
Lloyds TSB Bank	var.	perp.	EUR	0	720 000	0	720 000	587 628.00	0,55
Nederlandse Gasunie	6.000	30.10.13	EUR	0	700 000	0	700 000	772 030.00	0,72
Rabobank Nederland	4.200	13.05.14	USD	0	500 000	0	500 000	357 364.31	0,33
RWE Finance	5.000	10.02.15	EUR	0	400 000	0	400 000	422 000.00	0,39
Scottish & Southern Energy	6.125	29.07.13	EUR	1 000 000	0	0	1 000 000	1 076 450.00	1,00
SNS Bank	2.875	30.01.12	EUR	0	450 000	0	450 000	456 696.00	0,42
Term Loans Europe	var.	25.05.16	EUR	1 500 000	0	0	1 500 000	336 469.50	0,31
Tesco	5.125	24.02.15	EUR	0	550 000	- 550 000	0	0.00	0,00
Total Capital	3.625	19.05.15	EUR	0	300 000	0	300 000	300 420.00	0,28
Toyota Motor Credit United Kingdom	11.500	21.12.09	BRL	0	600 000	0	600 000	219 206.83	0,20
United Kingdom	4.750	07.03.20	GBP	500 000	0	- 500 000	0	0.00	0,00
United Utilities Water	4.875	18.03.09	EUR	500 000	0	- 500 000	0	0.00	0,00
Vattenfall Treasury	4.500	25.10.11	EUR	500 000	0	- 500 000	0	0.00	0,00
Verizon Wireless Capital	8.750	18.12.15	EUR	1 200 000	0	0	1 200 000	1 446 180.00	1,34
Xelo V Credit Lk KARA	var.	20.06.16	EUR	600 000	0	- 600 000	0	0.00	0,00
								31 187 366.14	28,98

Issued index options

DJ EURO STOXX 50 (Price) Index CALL 07/09 EUX 2650	17.07.09	EUR	0	0	- 444	- 444	-9 324.00	-0,01
DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 1650	19.06.09	EUR	0	202	- 202	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 1850	19.06.09	EUR	0	202	- 202	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 07/09 EUX 2050	17.07.09	EUR	0	0	- 444	- 444	-16 428.00	-0,02
							-25 752.00	-0,03

Issued options on transferable securities

ABB Reg CALL 02/09 EUX 16	20.02.09	CHF	- 722	722	0	0	0.00	0,00
Adobe Systems	21.03.09	USD	0	330	- 330	0	0.00	0,00
Aegon	17.04.09	EUR	0	1 150	- 1 150	0	0.00	0,00
AstraZeneca	15.05.09	GBP	0	4	- 4	0	0.00	0,00
BHP Billiton	15.05.09	GBP	0	18	- 18	0	0.00	0,00
Bucyrus Intl.	20.06.09	USD	0	319	- 319	0	0.00	0,00
Credit Suisse Group N	15.05.09	CHF	0	182	- 182	0	0.00	0,00
GlaxoSmithKline		GBP	0	40	- 40	0	0.00	0,00
Lonza Group N	20.02.09	CHF	0	45	- 45	0	0.00	0,00
Lonza Group N	20.03.09	CHF	0	33	- 33	0	0.00	0,00
Rio Tinto	20.03.09	GBP	0	33	- 33	0	0.00	0,00
Rio Tinto	17.04.09	GBP	0	33	- 33	0	0.00	0,00
Rio Tinto		GBP	0	22	- 22	0	0.00	0,00
Roche Holding -B-	15.05.09	CHF	0	62	- 62	0	0.00	0,00
StatoilHydro ASA	19.03.09	NOK	0	700	- 700	0	0.00	0,00
Syngenta N	20.02.09	CHF	0	3	- 3	0	0.00	0,00
Tesco	15.05.09	GBP	0	136	- 136	0	0.00	0,00
Total SA	15.05.09	EUR	0	216	- 216	0	0.00	0,00
Total SA	15.05.09	EUR	0	139	- 139	0	0.00	0,00
UBS PUT 06/09 EUX 16.81		CHF	- 1 970	1 970	0	0	0.00	0,00
Vodafone Group CALL 02/09 LIFFE 1.4	20.02.09	GBP	- 480	480	0	0	0.00	0,00
Yahoo	21.03.09	USD	0	114	- 114	0	0.00	0,00
Yahoo	18.07.09	USD	0	0	- 360	- 360	-4 105.34	0,00
Zurich Financial Services N	20.03.09	CHF	0	636	- 636	0	0.00	0,00
							-4 105.34	0,00

Index options

DJ EURO STOXX 50 (Price) Index CALL 06/09 EUX 2500	19.06.09	EUR	0	470	- 470	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 2000		EUR	0	202	- 202	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 2200		EUR	0	202	- 202	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 2250	19.06.09	EUR	0	230	- 230	0	0.00	0,00
DJ EURO STOXX 50 (Price) Index PUT 12/09 EUX 2350	18.12.09	EUR	0	444	0	444	756 576.00	0,70
DJ STOXX 600 Banks (Price) Index (The) CALL 06/09 EUX 190	19.06.09	EUR	0	184	- 184	0	0.00	0,00
FTSE 100 INDEX PUT 05/09 LIFFE 3500	15.05.09	GBP	0	160	- 160	0	0.00	0,00
FTSE 100 INDEX PUT 06/09 LIFFE 3800	19.06.09	GBP	0	128	- 128	0	0.00	0,00
FTSE 100 INDEX PUT 07/09 LIFFE 4200	17.07.09	GBP	0	128	0	128	93 192.36	0,09
S&P 500 Composite Index CALL 06/09 OPRA 900	20.06.09	USD	0	83	- 83	0	0.00	0,00
S&P 500 Composite Index PUT 07/09 OPRA 850	18.07.09	USD	0	98	0	98	22 351.31	0,02
							872 119.67	0,81

Investment certificates

ETFS Commodity Securities Agric perp.	perp.	USD	0	115 809	0	115 809	496 483.48	0,46
ETFS Commodity Securities Agric perp.		GBP	0	113 615	0	113 615	486 041.65	0,45
ETFS Commodity Securities Wheat perp.	perp.	USD	0	300 000	0	300 000	508 891.34	0,47
ETFS Physical Platinum		USD	0	41 400	- 35 400	6 000	501 963.58	0,47
Gold Bullion perp.	perp.	USD	80 800	72 795	- 112 950	40 645	2 628 360.25	2,44
Merrill Lynch Equitiy Linked Notes	10.08.09	GBP	7 500	0	0	7 500	1 040 135.21	0,97
							5 661 875.51	5,26

Options on transferable securities

Bank of America		USD	0	1 461	- 1 461	0	0.00	0,00
Bank of America	18.07.09	USD	0	1 461	0	1 461	145 782.40	0,14

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
UBS CALL 06/09 EUX 52.29			CHF	1 970	0	- 1 970	0	0.00	0,00
								145 782.40	0,14

Real estate funds

Simon Property Group			USD	0	22 700	0	22 700	832 087.95	0,77
								832 087.95	0,77

Warrants and rights

Danone Droits 12.06.09		12.06.09	EUR	0	32 000	- 32 000	0	0.00	0,00
Lonmin Droits 03.06.09		03.06.09	GBP	0	22 430	- 22 430	0	0.00	0,00
Rio Tinto Droits 01.07.09		01.07.09	GBP	0	11 550	0	11 550	94 670.80	0,09
								94 670.80	0,09

Options on futures

EUR/USD CALL 06/09 CME 1350		05.06.09	USD	0	87	- 87	0	0.00	0,00
								0.00	0,00

Total transferable securities admitted to an official stock exchange listing								100 240 045.30	93,06
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Other transferable securities

Equities

Itau Unibanco Banco Multipl spons ADR Repr 1 Share			USD	0	90 711	0	90 711	1 023 452.57	0,95
Lloyds Banking Group		31.12.49	EUR	0	1 500 000	- 600 000	900 000	385 155.00	0,36
								1 408 607.57	1,31

Undertakings for collective investment

Sarasin CI Global Property Fund			GBP	0	65 000	0	65 000	646 891.88	0,60
								646 891.88	0,60

Total other transferable securities								2 055 499.45	1,91
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Transferable securities dealt in on another regulated market

Bonds

Nederlandse Gasunie	6.000	30.10.13	EUR	700 000	0	- 700 000	0	0.00	0,00
West Bromwich Building Society	var.	perp.	GBP	750 000	0	0	750 000	176 144.83	0,16
								176 144.83	0,16

Warrants and rights

3i Group Plc Droits de sousc 11.06.09		11.06.09	GBP	0	57 412	- 57 412	0	0.00	0,00
								0.00	0,00

Total transferable securities dealt in on another regulated market								176 144.83	0,16
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Total investments								102 471 689.58	95,13
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Liquidities and deposits								5 261 659.77	4,89
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Other assets less liabilities								-23 207.66	-0,02
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Net assets								107 710 141.69	100,00
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* 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

Allocation of investments as of 30 June 2009

Asset Allocation

	%
Equities	63,38
Bonds	29,46
Liquidity	0,00
Other	7,16
Total	100,00

Currency Allocation

Currencies	%
EUR	79,88
Other	7,21
GBP	5,41
JPY	4,80
CHF	1,60
USD	1,10
Total	100,00

Sarasin

New Power Fund

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
Equities									
ABB N			CHF	770 000		- 240 000	530 000	5 936 370.23	2,49
Advanced Metallurgical Group			EUR	110 000		- 110 000	0	0.00	0,00
Air Liquide			EUR	0	100 000		100 000	6 511 000.00	2,74
Andritz			EUR	160 000			160 000	4 784 000.00	2,01
Babcock & Brown Wind Partners Group			AUD	4 500 000		-4 500 000	0	0.00	0,00
Badger Meter			USD	140 000			140 000	4 091 087.27	1,72
BG Group			GBP	630 000			630 000	7 531 248.24	3,16
Bioteq Environmental Technologies			CAD	349 540			349 540	96 569.82	0,04
BWT			EUR	110 000			110 000	1 558 700.00	0,65
Canadian Hydro Developers			CAD	1 400 000			1 400 000	3 206 039.79	1,35
Catalytic Solutions N			GBP	480 000			480 000	31 001.49	0,01
Chesapeake Energy			USD	240 000		- 240 000	0	0.00	0,00
Cie de Saint-Gobain			EUR	0	149 000		149 000	3 549 925.00	1,49
Cie Générale de Géophysique			EUR	145 000			145 000	1 857 450.00	0,78
Covanta Holding			USD	0	400 000		400 000	4 835 180.50	2,03
Denbury Resources Holdings			USD	100 000		- 100 000	0	0.00	0,00
EDF Energies Nouvelles			EUR	125 001	54 999		180 000	6 364 800.00	2,67
EDP Renovaveis			EUR	500 000	600 000		1 100 000	8 030 000.00	3,37
EnCana			CAD	160 000			160 000	5 665 026.88	2,38
Energiedienst Holding N			CHF	23 800			23 800	792 082.19	0,33
Energy Conversion Devices			USD	0	130 000	- 130 000	0	0.00	0,00
EVN			EUR	380 000		- 160 000	220 000	2 602 600.00	1,09
First Solar			USD	65 000	68 000	- 75 000	58 000	6 701 799.65	2,82
FPL Group			USD	78 000	142 000		220 000	8 915 719.33	3,75
Gamesa Tecnologica			EUR	400 000	180 000	- 230 000	350 000	4 728 500.00	1,99
GEA Group			EUR	200 000			200 000	2 158 000.00	0,91
General Cable			USD	95 000	59 000	- 54 000	100 000	2 678 450.52	1,13
Gurit Holding			CHF	7 300			7 300	2 393 591.90	1,01
Hansen Transmissions			GBP	950 039			950 039	1 720 858.82	0,72
Headwaters			USD	150 000			150 000	359 217.42	0,15
Iberdrola Renovables			EUR	2 000 000		-1 350 000	650 000	2 115 750.00	0,89
Infigen Energy Stapled Security			AUD	0	4 500 000		4 500 000	2 979 668.40	1,25
Intermap Technologies -A-			CAD	480 000			480 000	548 133.34	0,23
ITC Holdings			USD	65 000	65 000		130 000	4 202 843.80	1,77
Itron			USD	85 000			85 000	3 336 267.42	1,40
Kingspan Group			EUR	70 000			70 000	280 000.00	0,12
Linde			EUR	165 000		- 55 000	110 000	6 427 300.00	2,70
Manz Automation			EUR	48 000		- 48 000	0	0.00	0,00
MEMC Electronic Materials			USD	0	450 000		450 000	5 712 198.42	2,40
Meyer Burger Technology N			CHF	10 000			10 000	1 099 740.72	0,46
MVV Energie N			EUR	50 000			50 000	1 549 500.00	0,65
Neste Oil			EUR	240 000		- 240 000	0	0.00	0,00
New Energies Invest			CHF	11 500	1 000		12 500	2 569 504.51	1,08
Nordex			EUR	101 000		- 48 000	53 000	592 540.00	0,25
Novozymes -B-			DKK	0	40 000	- 2 243	37 757	2 185 302.69	0,92
Oesterreichische Elektrizitaet -A-			EUR	150 000		- 30 000	120 000	4 353 600.00	1,83
Ormat Technologies			USD	150 000	35 000		185 000	5 315 099.25	2,23
Palfinger			EUR	114 900			114 900	1 223 685.00	0,51
PG & E			USD	0	270 000		270 000	7 397 313.00	3,11
Q Cells			EUR	230 000		- 230 000	0	0.00	0,00
Raetia Energie			CHF	14 610	4 075		18 685	4 040 500.35	1,70
Rational N			EUR	33 000			33 000	2 706 000.00	1,14
Renewable Energy			NOK	720 000	400 000	- 720 000	400 000	2 210 059.06	0,93
Rockwool International -B-			DKK	32 000			32 000	1 678 061.47	0,71
Roth & Rau			EUR	192 000			192 000	4 456 320.00	1,89
Sandridge Energy			USD	1 150 000	220 000	-1 010 000	360 000	2 186 094.58	0,92
Schulthess Group N			CHF	68 050			68 050	2 677 544.04	1,13
SGL Group			EUR	155 274		- 105 274	50 000	1 100 500.00	0,46
SMA Solar Technology			EUR	25 000			25 000	1 319 250.00	0,55
Solar Millennium			EUR	120 000			120 000	2 808 000.00	1,18
Solarworld			EUR	610 000		- 210 000	400 000	6 708 000.00	2,82
Solon			EUR	50 000		- 50 000	0	0.00	0,00
Southwestern Energy			USD	70 000	77 000		147 000	4 070 382.38	1,71
Stantec			CAD	190 000			190 000	3 265 040.25	1,37

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
SunOpta			USD	525 000			525 000	894 301.70	0,38
SunPower			USD	185 000	115 000		300 000	5 696 161.93	2,39
Suntech Power Holdings ADR (=1 Share)			USD	340 000	260 000		600 000	7 637 646.56	3,21
TEG Group			GBP	350 000			350 000	189 062.11	0,08
Terna Energy			EUR	524 750			524 750	2 366 622.50	0,99
Tokyo Gas			JPY	0	2 500 000	-2 500 000	0	0.00	0,00
Vestas Wind Systems			DKK	150 000	75 000	- 25 000	200 000	10 219 308.43	4,29
Wacker Chemie			EUR	63 000	7 000	- 19 000	51 000	4 173 840.00	1,75
Washtec			EUR	14 284			14 284	90 846.24	0,04
Yingli Green Energy Hg ADR repr 1 Share			USD	0	250 000		250 000	2 414 382.95	1,01
Zumtobel			EUR	151 420			151 420	1 103 851.80	0,46
								222 999 441.95	93,70

Warrants and rights

Renewable Energy	13.07.09	NOK	0	137 931			137 931	351 263.53	0,15
								351 263.53	0,15

Total transferable securities admitted to an official stock exchange listing								223 350 705.48	93,85
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Total investments								223 350 705.48	93,85
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Liquidities and deposits								14 838 485.66	6,23
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Other assets less liabilities								-195 324.00	-0,08
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Net assets								237 993 867.14	100,00
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* 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

Allocation of investments as of 30 June 2009**Country Allocation**

Countries	%
USA	29,68
Germany	15,26
Switzerland	8,74
France	8,37
Austria	7,00
Denmark	6,31
Canada	5,71
China	4,44
United Kingdom	4,34
Other	10,15
Total	100,00

Investment Themes Allocation

Themes	%
Solar power	23,65
Wind	28,32
Hydro power	6,68
Fossil fuels	8,81
Biofuels	1,37
Energy efficiency	19,89
Fuel cells	6,64
Geothermal power	2,40
Biomass	2,25
Total	100,00

Sarasin OekoSar

Equity - Global

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
Equities									
ABB N			CHF	320 000			320 000	3 584 223.53	1,75
American Water Works			USD	0	250 000		250 000	3 405 081.79	1,67
Asian Bamboo			EUR	90 000			90 000	965 700.00	0,47
Austria Technologie & Systems			EUR	200 000			200 000	734 000.00	0,36
Aviva			GBP	1 600 000	400 000	- 700 000	1 300 000	5 213 299.74	2,55
Banco Bilbao Vizcaya Argentaria			EUR	0	508 064		508 064	4 542 092.16	2,22
Banco Itau Holding Fin. ADR (= 1 GS share)			USD	170 000		- 170 000	0	0.00	0,00
Baxter International			USD	95 000		- 95 000	0	0.00	0,00
Becton Dickinson			USD	60 000	54 000	- 114 000	0	0.00	0,00
BG Group			GBP	440 000	60 000		500 000	5 977 181.14	2,92
BWT			EUR	46 039			46 039	652 372.63	0,32
Canadian Hydro Developers			CAD	800 000			800 000	1 832 022.74	0,90
Canadian Pacific Railway			CAD	110 000	35 000	- 45 000	100 000	2 847 493.78	1,39
Cisco Systems			USD	400 000	25 000	- 75 000	350 000	4 649 869.93	2,28
Draegerwerk N			EUR	33 824		- 33 824	0	0.00	0,00
East Japan Railway			JPY	900	101 100		102 000	4 382 215.08	2,15
EDP-Energias de Portugal N			EUR	600 000	600 000		1 200 000	3 351 600.00	1,64
EnCana			CAD	120 000	40 000		160 000	5 665 026.88	2,77
First Solar			USD	30 000	19 000	- 34 000	15 000	1 733 224.05	0,85
Fresenius Medical Care			EUR	70 000	90 000	- 40 000	120 000	3 826 800.00	1,87
Fuchs Petrolub			EUR	27 000		- 27 000	0	0.00	0,00
Gamesa Tecnologica			EUR	150 000	130 000		280 000	3 782 800.00	1,85
Geberit N			CHF	52 000		- 12 000	40 000	3 504 480.85	1,72
Gefinge -B-			SEK	140 000	25 000		165 000	1 533 783.36	0,75
Gilead Sciences			USD	125 000		- 35 000	90 000	3 004 597.13	1,47
Halma			GBP	630 000		- 630 000	0	0.00	0,00
Henkel Vorzug			EUR	100 000	100 000		200 000	4 446 000.00	2,18
Hewlett-Packard			USD	0	250 000		250 000	6 886 782.37	3,36
Home Depot			USD	0	200 000		200 000	3 368 376.04	1,65
HSBC Holdings			GBP	600 000	250 000	- 250 000	600 000	3 540 511.03	1,73
IBM			USD	90 000		- 25 000	65 000	4 837 532.52	2,37
Infosys Technologies ADR (=1 share)			USD	180 000			180 000	4 718 577.38	2,31
Insituform Technologies			USD	0	190 000		190 000	2 298 064.93	1,12
Intercell			EUR	95 000	25 000		120 000	2 929 200.00	1,43
Itron			USD	40 500			40 500	1 589 633.30	0,78
Kingspan Group			EUR	57 000			57 000	228 000.00	0,11
KTG Agrar			EUR	150 000			150 000	2 070 000.00	1,01
Kurita Water Industries			JPY	80 000	20 000		100 000	2 307 129.54	1,13
Lindt & Spruengli PS			CHF	1 900			1 900	2 529 338.07	1,24
Masterflex			EUR	55 815		- 55 815	0	0.00	0,00
Mayr-Melnhof Karton			EUR	31 000			31 000	1 863 100.00	0,91
MEMC Electronic Materials			USD	0	300 000		300 000	3 808 132.28	1,86
Nalco Holding			USD	200 000			200 000	2 400 484.66	1,18
Natura Cosmeticos			USD	150 000			150 000	1 409 980.76	0,69
Natura Cosmeticos			BRL	65 000			65 000	610 991.87	0,30
Novo Nordisk -B-			DKK	120 000		- 35 000	85 000	3 275 953.08	1,60
Novozymes -B-			DKK	60 000	28 700	- 20 200	68 500	3 964 648.52	1,94
Oesterreichische Elektrizitaet -A-			EUR	90 000	30 000		120 000	4 353 600.00	2,13
Pearson			GBP	350 000	60 000		410 000	2 934 514.11	1,44
Q Cells			EUR	70 000	65 000	- 135 000	0	0.00	0,00
Quest Diagnostics			USD	100 000		- 28 000	72 000	2 895 805.57	1,42
Rational N			EUR	22 500			22 500	1 845 000.00	0,90
Reed Elsevier			EUR	400 000			400 000	3 137 200.00	1,54
Rhoen Klinikum			EUR	0	180 000		180 000	2 833 200.00	1,39
Rhoen Klinikum			EUR	152 000		- 152 000	0	0.00	0,00
Rockwool International -B-			DKK	20 000	8 635		28 635	1 501 602.82	0,74
Schulthess Group N			CHF	19 000			19 000	747 587.61	0,37
Skanska -B-			SEK	470 000			470 000	3 730 917.68	1,83
SNS Reaal			EUR	670 000			670 000	2 666 600.00	1,31
Solarworld			EUR	150 000			150 000	2 515 500.00	1,23
Sonova Holdings N			CHF	52 000			52 000	3 011 073.03	1,47
Standard Chartered			GBP	0	260 000		260 000	3 480 621.79	1,70
Stantec			CAD	140 000	20 000		160 000	2 749 507.58	1,35
Starbucks			USD	80 000	220 000		300 000	2 969 958.31	1,45

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Statoil			NOK	250 000		- 100 000	150 000	2 102 656.39	1,03
Strayer Education			USD	25 000	10 000	- 20 000	15 000	2 331 812.84	1,14
SunOpta			USD	295 500			295 500	503 364.10	0,25
Synthes N			CHF	16 000	14 000		30 000	2 063 735.26	1,01
TEG Group			GBP	450 000			450 000	243 079.86	0,12
Telefonica			EUR	0	280 000		280 000	4 513 600.00	2,21
Tokyo Gas			JPY	420 000	1 080 000	- 300 000	1 200 000	3 061 383.42	1,50
United Natural Foods			USD	70 000			70 000	1 309 646.84	0,64
Veolia Environnement			EUR	170 000			170 000	3 568 300.00	1,75
Vestas Wind Systems			DKK	105 000	50 000	- 45 000	110 000	5 620 619.63	2,75
Vossloh			EUR	40 000		- 17 000	23 000	1 967 650.00	0,96
Whole Foods Market			USD	150 000		- 150 000	0	0.00	0,00
								192 928 837.98	94,43
Warrants and rights									
HSBC Holdings Issue 09 NP		03.04.09	GBP	1 350 000		-1 350 000	0	0.00	0,00
HSBC Holdings Issue 09 NP		03.04.09	HKD	-1 350 000	1 350 000		0	0.00	0,00
TSO3 Call Wts (CAD 3) 08.03.09		08.03.09	CAD	100 000		- 100 000	0	0.00	0,00
								0.00	0,00
Total transferable securities admitted to an official stock exchange listing								192 928 837.98	94,43
Other transferable securities									
Equities									
Itau Unibanco Banco Multipl spons ADR Repr 1. Share			USD	0	170 000		170 000	1 918 035.71	0,94
								1 918 035.71	0,94
Total other transferable securities								1 918 035.71	0,94
Total investments								194 846 873.69	95,37
Liquidities and deposits								11 084 312.81	5,43
Other assets less liabilities								-1 636 862.69	-0,80
Net assets								204 294 323.81	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

Allocation of investments as of 30 June 2009

Country Allocation

Countries	%
USA	24,05
United Kingdom	11,04
Germany	10,32
Switzerland	7,79
Denmark	7,28
Canada	6,86
Spain	6,55
Austria	5,33
Japan	4,94
The Netherlands	2,98
Other	12,86
Total	100,00

Investment Themes Allocation

Themes	%
Energy & Climate	24,12
Knowledge society	17,64
Health	12,85
Water	12,04
Financials	11,00
Consumption	10,44
Smart Housing	6,26
Mobility	5,65
Other	0,00

Sarasin

OekoSar Portfolio

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
Equities									
3M			USD	47 000		- 7 000	40 000	1 713 410.07	0,97
ABB N			CHF	150 000			150 000	1 680 104.78	0,95
Air Products and Chemicals			USD	35 000			35 000	1 611 239.80	0,91
Allianz N			EUR	24 000	8 000		32 000	2 100 160.00	1,19
Atlas Copco AB B			SEK	0	140 000		140 000	898 733.55	0,51
Aviva			GBP	330 000	100 000		430 000	1 724 399.14	0,98
Banco Bilbao Vizcaya Argentaria			EUR	180 000	58 903		238 903	2 135 792.82	1,21
Banco Itau Holding Fin. ADR (= 1 GS share)			USD	127 500		- 127 500	0	0.00	0,00
Baxter International			USD	41 000			41 000	1 547 599.87	0,88
Becton Dickinson			USD	33 000		- 6 000	27 000	1 372 274.69	0,78
BG Group			GBP	220 000			220 000	2 629 959.70	1,49
BNP Paribas			EUR	34 000	730		34 730	1 606 262.50	0,91
China Mobile			USD	0	25 000		25 000	892 341.68	0,51
Cisco Systems			USD	100 000	27 000		127 000	1 687 238.52	0,96
Deere			USD	48 000			48 000	1 366 736.75	0,77
East Japan Railway			JPY	0	20 000		20 000	859 257.86	0,49
Ecolab			USD	44 000	4 000		48 000	1 333 894.02	0,76
EnCana			CAD	35 000			35 000	1 239 224.63	0,70
Essilor International			EUR	47 000			47 000	1 597 060.00	0,90
First Solar			USD	0	7 500		7 500	866 612.02	0,49
Geberit N			CHF	11 000			11 000	963 732.24	0,55
Gilead Sciences			USD	68 000		- 25 000	43 000	1 435 529.74	0,81
H J Heinz			USD	57 000		- 9 000	48 000	1 221 339.23	0,69
Hewlett-Packard			USD	90 000			90 000	2 479 241.65	1,40
Holcim N			CHF	22 000	20 000		42 000	1 699 384.67	0,96
IBM			USD	35 000		- 8 000	27 000	2 009 436.58	1,14
ING Group			EUR	116 403		- 116 403	0	0.00	0,00
Itron			USD	16 000			16 000	628 003.28	0,36
Kurita Water Industries			JPY	70 000			70 000	1 614 990.68	0,91
Microsoft			USD	0	87 000		87 000	1 473 924.66	0,83
Muenchener Rueckversicherung N			EUR	0	17 500		17 500	1 683 325.00	0,95
Nalco Holding			USD	100 000			100 000	1 200 242.33	0,68
New Energies Invest			CHF	17 500			17 500	3 597 306.32	2,04
Novo Nordisk -B-			DKK	54 000			54 000	2 081 193.72	1,18
Potash of Saskatschew			USD	17 000			17 000	1 127 436.66	0,64
Procter & Gamble			USD	45 000		- 5 000	40 000	1 456 826.20	0,82
Q Cells			EUR	24 000		- 24 000	0	0.00	0,00
Reckitt Benckiser Group			GBP	55 000			55 000	1 786 460.84	1,01
Reed Elsevier			EUR	0	205 000		205 000	1 607 815.00	0,91
Royal Bank of Canada			CAD	35 000			35 000	1 022 193.79	0,58
Schlumberger			USD	52 000			52 000	2 005 431.03	1,14
Secom			JPY	45 000			45 000	1 304 415.55	0,74
Seven & I Holdings			JPY	52 000	4 000		56 000	940 007.39	0,53
SGS Ste. Générale de Surveillance N			CHF	1 200	300		1 500	1 324 017.00	0,75
Solarworld			EUR	60 000	27 000		87 000	1 458 990.00	0,83
Sompo Japan Insurance			JPY	250 000			250 000	1 194 235.32	0,68
Sonova Holdings N			CHF	19 000			19 000	1 100 199.76	0,62
Starbucks			USD	109 000			109 000	1 079 084.85	0,61
State Street			USD	46 000			46 000	1 547 485.83	0,88
Statoil			NOK	120 000			120 000	1 682 125.11	0,95
Stericycle			USD	33 000			33 000	1 211 995.30	0,69
Strayer Education			USD	0	5 000		5 000	777 270.95	0,44
SunOpta			USD	230 000		- 230 000	0	0.00	0,00
Telefonica			EUR	126 000		- 126 000	0	0.00	0,00
Tesco			GBP	0	320 000		320 000	1 328 742.63	0,75
The Swatch Group			CHF	11 000			11 000	1 257 324.32	0,71
Tokyo Gas			JPY	520 000			520 000	1 326 599.48	0,75
UBS N			CHF	66 700		- 66 700	0	0.00	0,00
Veolia Environnement			EUR	51 000	30 000		81 000	1 700 190.00	0,96
Versiko GS			EUR	86 000			86 000	223 600.00	0,13
Vestas Wind Systems			DKK	29 667	5 000		34 667	1 771 363.83	1,00
Vodafone Group			GBP	1 468 750			1 468 750	2 021 408.68	1,14
Westpac Banking Corporation			AUD	142 570			142 570	1 662 305.18	0,94
Whole Foods Market			USD	60 000		- 10 000	50 000	676 383.59	0,38

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Aegon Global Markets	2.250	07.02.11	CHF	5 000 000		- 400 000	4 600 000	2 886 868.56	1,63
Agence Française de Dév.	2.000	18.02.10	CHF	1 315 000			1 315 000	869 678.83	0,49
Austria	3.375	25.01.12	CHF	8 000 000		-4 000 000	4 000 000	2 765 418.37	1,57
Austria	6.250	15.07.27	EUR	2 250 000			2 250 000	2 672 775.00	1,51
Banco Bilbao Vizcaya Argent	5.500	01.10.09	EUR	1 000 000			1 000 000	1 009 450.00	0,57
Bank Nederl. Gemeenten	2.750	03.07.15	CHF	4 000 000		-4 000 000	0	0.00	0,00
Bank Nederl. Gemeenten	5.750	18.01.19	GBP	1 000 000			1 000 000	1 268 043.13	0,72
Bank of America	3.250	10.12.14	CHF	5 000 000			5 000 000	2 954 282.60	1,67
Bank of Scotland	2.500	11.10.11	CHF	2 000 000			2 000 000	1 267 620.04	0,72
Bank of Scotland	4.875	04.06.19	EUR	4 000 000			4 000 000	3 751 200.00	2,12
Banque PSA Finance	6.375	16.11.10	EUR	0	1 000 000		1 000 000	1 026 902.00	0,58
Bayerische Landesbank	2.250	24.07.09	CHF	2 300 000			2 300 000	1 510 025.32	0,85
Carrefour	2.625	16.04.12	CHF	0	2 000 000		2 000 000	1 334 509.46	0,76
Carrefour	4.375	15.06.11	EUR	3 000 000		-3 000 000	0	0.00	0,00
Denmark	6.000	15.11.09	DKK	30 000 000			30 000 000	4 099 137.84	2,33
Deutsche Bahn Finance	5.375	31.07.12	EUR	2 000 000		-1 000 000	1 000 000	1 072 550.00	0,61
Deutsche Telekom	3.750	22.04.14	CHF	0	2 000 000		2 000 000	1 345 657.69	0,76
Eurohypo	4.500	10.05.10	CHF	2 000 000		- 280 000	1 720 000	1 163 469.28	0,66
EVN	3.625	20.02.14	CHF	0	2 000 000		2 000 000	1 345 690.48	0,76
Holcim GB Finance	var.	24.04.17	GBP	0	350 000		350 000	433 646.85	0,25
Holcim Overseas Finance	2.750	20.04.11	CHF	2 000 000			2 000 000	1 312 868.77	0,74
HSBC Finance	3.250	14.07.16	CHF	5 000 000			5 000 000	2 747 712.35	1,56
KFW	2.500	25.08.25	CHF	3 000 000			3 000 000	1 792 242.92	1,01
KFW	5.250	06.08.10	NOK	1 200 000			1 200 000	137 566.21	0,08
Kommunalkredit Austria	2.000	30.04.10	CHF	1 400 000			1 400 000	926 169.24	0,52
Kommunalkredit Austria	3.000	20.02.14	CHF	6 000 000			6 000 000	3 975 985.67	2,25
LB Baden-Wuerttemberg	2.250	08.03.13	CHF	3 000 000		-3 000 000	0	0.00	0,00
LB Baden-Wuerttemberg	2.875	30.12.15	CHF	3 000 000			3 000 000	1 967 827.65	1,11
LB Baden-Wuerttemberg	5.750	28.03.14	EUR	2 000 000			2 000 000	2 165 038.00	1,23
LB Hessen-Thuringen	3.000	29.12.15	CHF	1 000 000			1 000 000	658 729.60	0,37
Moët Hennessy Louis Vuitton	4.000	02.06.15	CHF	860 000			860 000	587 374.33	0,33
Municipality Finance	2.500	24.09.13	CHF	1 000 000			1 000 000	672 173.07	0,38
National Australia Bank	4.250	24.06.15	CHF	3 000 000			3 000 000	2 056 849.59	1,16
Nederl. Waterschapsbank	2.375	27.01.23	CHF	6 000 000			6 000 000	3 462 511.03	1,96
Nederl. Waterschapsbank	2.500	27.12.18	CHF	2 000 000			2 000 000	1 249 258.24	0,71
Nederlanden Financierings Maat	2.625	22.09.15	CHF	2 000 000			2 000 000	1 313 524.54	0,74
Nederlandse Gasunie	4.000	09.12.11	CHF	2 000 000			2 000 000	1 388 283.30	0,79
Norway	5.500	15.05.09	NOK	6 500 000		-6 500 000	0	0.00	0,00
Oesterreichische Kontrollbank	2.875	25.02.30	CHF	2 000 000			2 000 000	1 126 299.75	0,64
Rabobank Nederland	4.250	14.09.12	CHF	3 750 000			3 750 000	2 652 214.59	1,50
Rabobank Nederland	4.625	31.05.12	GBP	1 000 000		- 350 000	650 000	794 604.59	0,45
Roche Holdings	5.625	04.03.16	EUR	0	1 000 000		1 000 000	1 086 200.00	0,61
Statkraft ASA	4.500	10.05.10	CHF	2 500 000		-1 625 000	875 000	594 635.44	0,34
Swedish Covered Bond	2.375	19.12.12	CHF	6 000 000			6 000 000	4 007 463.04	2,27
Swiss Re Fin Luxembourg	3.125	28.06.11	CHF	2 000 000			2 000 000	1 331 230.56	0,75
Telstra	4.000	09.10.12	CHF	2 000 000			2 000 000	1 373 200.39	0,78
Tesco	3.750	29.09.11	CHF	2 000 000			2 000 000	1 361 396.38	0,77
Transpower Finance	3.375	06.08.14	CHF	3 000 000			3 000 000	2 001 764.18	1,13
UBS Jersey Branch	2.750	28.04.16	CHF	2 000 000			2 000 000	1 206 632.63	0,68
Veolia Environnement	5.250	24.04.14	EUR	0	1 000 000		1 000 000	1 046 434.00	0,59
Vodafone Group	4.250	27.05.09	EUR	2 000 000		-2 000 000	0	0.00	0,00
Zurich Finance (USA)	4.875	14.04.12	EUR	0	1 700 000		1 700 000	1 763 750.00	1,00
								79 536 865.51	45,01

Issued options on transferable securities

Q Cells PUT 01/09 EUX 20	16.01.09	EUR	- 150	150			0	0.00	0,00
								0.00	0,00

Warrants and rights

Holcim 19.05.09	19.05.09	CHF	0	40 000	- 40 000		0	0.00	0,00
								0.00	0,00

Total transferable securities admitted to an official stock exchange listing**165 080 726.30****93,45**

Other transferable securities

Equities

Itau Unibanco Banco Multipl spons ADR Repr 1 Share		USD	0	127 500			127 500	1 438 526.78	0,81
								1 438 526.78	0,81

Basket certificates

Bank Sarasin & Cie AG Dyn Green Building Bs	18.09.09	EUR	3 600				3 600	1 578 600.00	0,89
								1 578 600.00	0,89

Total other transferable securities**3 017 126.78****1,70**

Transferable securities dealt in on another regulated market

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Bonds									
Nokia	5.500	04.02.14	EUR	0	2 000 000		2 000 000	2 133 100.00	1,21
Standard Chartered	5.750	30.04.14	EUR	0	1 000 000		1 000 000	1 039 500.00	0,59
								3 172 600.00	1,80
Total transferable securities dealt in on another regulated market								3 172 600.00	1,80
Total investments								171 270 453.08	96,95
Liquidities and deposits								2 699 226.63	1,53
Other assets less liabilities								2 688 981.84	1,52
Net assets								176 658 661.55	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

Allocation of investments as of 30 June 2009

Currency and Portfolio Structure

Asset Allocation	Equities	Bonds	Liquidity	Total
CHF	6,58	32,84	1,13	40,55
EUR	8,88	10,84	1,12	20,84
GBP	5,37	1,44	0,00	6,81
USD	19,35	0,00	0,00	19,35
JPY	4,10	0,00	0,00	4,10
Other	5,86	2,49	0,00	8,35
Total	50,14	47,61	2,25	100,00

Sarasin Real Estate Equity - Global

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
Equities									
Agile Property Holdings			HKD	0	135 000		135 000	138 305.20	0,22
Alexandria Real Estate Equities			USD	37 063	2 590	- 16 235	23 418	597 363.04	0,95
Allgreen Properties			SGD	0	595 000	- 42 000	553 000	274 994.99	0,44
AMB Property			USD	49 772	4 329	- 14 959	39 142	524 757.51	0,83
Beni Stabili			EUR	154			154	86.01	0,00
Big Yellow Group			GBP	67 243	27 888	- 6 717	88 414	355 079.65	0,56
Boston Properties			USD	28 958	10 318	- 2 279	36 997	1 257 800.43	2,00
British Land			GBP	165 388	140 971	- 121 486	184 873	829 307.30	1,32
Brixton			GBP	64 882	4 962	- 69 844	0	0.00	0,00
Brookfield Properties			USD	75 147	30 191	- 7 438	97 900	556 119.17	0,88
Bulgarian Property Dev.			GBP	1 275 456		-1 275 456	0	0.00	0,00
Calloway REIT Trust Units			CAD	9 000		- 9 000	0	0.00	0,00
Canadian REIT Units of Benef. Int.			CAD	6 920		- 6 920	0	0.00	0,00
Capitaland			SGD	877 000	82 000	- 215 000	744 000	1 359 017.73	2,16
Castellum			SEK	116 045	26 372	- 98 187	44 230	199 874.38	0,32
Champion REIT Units			HKD	1 932 125	579 000	-1 217 000	1 294 125	302 293.97	0,48
Charter Hall Group			AUD	308 635	357 647	- 36 870	629 412	188 449.91	0,30
Cheung Kong Holdings			HKD	385 425	91 000	- 303 000	173 425	1 421 048.67	2,25
China Overseas Land & Investment			HKD	1 084 250	72 000	- 508 000	648 250	1 073 086.12	1,70
China Resources Land			HKD	0	82 000		82 000	129 555.71	0,21
City Developments			SGD	0	73 000		73 000	308 381.58	0,49
Daito Trust Construction			JPY	0	25 000	- 7 000	18 000	606 952.54	0,96
Daiwa House Industry			JPY	0	56 000	- 4 000	52 000	399 902.45	0,63
Derwent London			GBP	19 696	15 429	- 2 480	32 645	358 432.12	0,57
Deutsche Euroshop N			EUR	0	8 904	- 629	8 275	181 636.25	0,29
Digital Realty Trust			USD	39 844	13 024	- 3 733	49 135	1 255 471.83	1,99
Essex Property Trust			USD	11 057	1 267	- 870	11 454	508 023.53	0,81
Eurocommercial Properties DR (=10 shares)			EUR	17 691	3 475	- 1 494	19 672	431 800.40	0,69
Federal Realty Investment Trust			USD	17 579	3 228	- 1 469	19 338	710 091.42	1,13
General Growth Properties			USD	159 349		- 159 349	0	0.00	0,00
General Property Trust			AUD	850 433	1 012 910	- 131 567	1 731 776	488 590.90	0,78
Great Portland Estates			GBP	43 285	122 579	- 6 780	159 084	410 986.75	0,65
Guangzhou R&F Propertie -H-			HKD	0	75 000		75 000	120 013.49	0,19
Hammerson			GBP	51 387	169 126	- 15 570	204 943	738 839.49	1,17
Hang Lung Properties			HKD	315 182	286 000	- 320 000	281 182	663 276.22	1,05
Health Care			USD	0	26 343	- 26 343	0	0.00	0,00
Healthcare Reality Trust			USD	0	27 000		27 000	323 872.99	0,51
Helical Bar			GBP	138 491	45 041	- 12 469	171 063	660 389.99	1,05
Henderson Land Development			HKD	244 799	64 000	- 165 000	143 799	587 823.81	0,93
Home Properties			USD	10 850	10 600	- 10 850	10 600	257 624.46	0,41
Hong Kong Land Holding			USD	0	424 000	- 23 000	401 000	1 011 752.97	1,61
Hopson Development Holdings			HKD	0	145 000		145 000	160 017.98	0,25
Hospitality Properties Trust			USD	0	20 226	- 1 428	18 798	159 301.68	0,25
Hysan Development			HKD	300 875	15 000	- 181 000	134 875	246 833.49	0,39
Kenedix Realty Investment			JPY	0	78	- 6	72	177 826.45	0,28
Kilroy Realty			USD	6 979	800	- 549	7 230	105 843.84	0,17
Kimco Realty			USD	104 148	10 142	- 22 588	91 702	656 858.34	1,04
KWG Property Holding			HKD	0	280 000		280 000	143 685.11	0,23
Land Securities Group			GBP	125 783	122 120	- 134 857	113 046	625 583.38	0,99
Lend Lease			AUD	133 364	9 021	- 60 833	81 552	329 162.40	0,52
Liberty International			GBP	55 645	11 214	- 27 206	39 653	184 977.36	0,29
Link Real Estate Trust			HKD	719 125	232 000	- 595 000	356 125	541 698.35	0,86
Macerich			USD	26 834	3 854	- 2 112	28 576	358 666.53	0,57
Macquarie Goodman Group Straped Security			AUD	842 877	347 290	- 688 140	502 027	106 951.38	0,17
Mitsubishi Estate			JPY	265 000	30 000	- 37 000	258 000	3 073 495.85	4,88
Mitsui Fudosan			JPY	266 000	28 000	- 49 000	245 000	3 049 071.34	4,84
New World Development			HKD	0	254 000	- 136 000	118 000	152 142.16	0,24
NTT Urban Development			JPY	2 049	86	- 1 359	776	536 525.93	0,85
Orix Jreit			JPY	0	45	- 3	42	137 274.21	0,22
Primaris Real Estate Inv. Trust Units			CAD	10 226		- 10 226	0	0.00	0,00
Prologis			USD	54 948	2 658	- 33 573	24 033	138 060.64	0,22
Public Storage			USD	25 138	5 384	- 2 866	27 656	1 290 698.75	2,05
Regency Centers			USD	65 711	2 613	- 44 702	23 622	587 750.99	0,93
Riocan Real Estate Inv. Trust Units			CAD	23 718	23 583	- 3 340	43 961	412 404.08	0,65

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Risanamento Napoli			EUR	107 525		- 107 525	0	0.00	0,00
Shimao Property Holdings			HKD	0	105 000		105 000	145 423.24	0,23
Shun Tak Holdings			HKD	0	340 000		340 000	152 274.58	0,24
Singapore Land			SGD	92 000	5 000	- 51 233	45 767	120 554.80	0,19
Sino Land			HKD	0	704 000	- 528 000	176 000	207 824.74	0,33
Sino Ocean Land			HKD	0	470 000	- 33 000	437 000	356 471.33	0,57
SL Green Realty Corp			USD	36 276	2 510	- 27 999	10 787	176 368.47	0,28
Soho China			HKD	0	360 000		360 000	158 914.41	0,25
St Joe			USD	0	27 436	- 10 437	16 999	320 946.16	0,51
Starwood Hotels & Resorts Worldwide			USD	0	14 064	- 993	13 071	206 818.15	0,33
Stockland Stapled Security			AUD	554 066	250 634	- 273 192	531 508	982 363.96	1,56
Sumitomo Realty & Development			JPY	189 000	16 000	- 130 000	75 000	982 193.85	1,56
Sun Hung Kai Properties			HKD	442 222	63 000	- 243 000	262 222	2 334 339.55	3,70
Swiss Prime Site N			CHF	14 239	878	- 15 117	0	0.00	0,00
Unibail Holding			EUR	28 295	2 658	- 6 920	24 033	2 551 343.28	4,05
Valad Property Group			AUD	2 364 239		-2 364 239	0	0.00	0,00
Vastned Retail			EUR	12 946	3 405	- 1 155	15 196	537 938.40	0,85
Ventas			USD	91 910	12 613	- 69 292	35 231	749 793.42	1,19
Wereldhave			EUR	9 010	1 032	- 709	9 333	494 649.00	0,78
Westfield Group Stapled			AUD	437 458	50 121	- 34 427	453 152	2 969 229.35	4,73
Wharf Holdings			HKD	0	60 000		60 000	181 261.75	0,29
Wing Tai Holdings			SGD	0	250 000		250 000	166 169.78	0,26
Yarta Capital			EUR	69 698	10 000		79 698	255 033.60	0,40
								46 455 745.04	73,72

Real estate funds

Ascendas Real Estate Trust			SGD	533 525	49 000	- 364 000	218 525	171 071.05	0,27
AvalonBay Communities			USD	12 239	9 562	- 6 539	15 262	608 500.25	0,97
Befimmo			EUR	0	4 450		4 450	240 789.50	0,38
CapitaCommercial Trust REITS Units			SGD	0	380 000		380 000	153 417.79	0,24
CapitaMall Trust			SGD	1 349 000	75 000	- 752 000	672 000	463 207.50	0,74
Commonwealth Prop Office Fd Units			AUD	0	315 000		315 000	150 538.03	0,24
Corporate Office Pro Trust			USD	0	11 954	- 844	11 110	232 248.53	0,37
Dexus Property Group			AUD	1 513 141	173 365	- 119 081	1 567 425	676 870.54	1,07
Equity Residential Share of Benefit Interest			USD	0	69 258	- 21 950	47 308	749 550.51	1,19
H & R Real Estate Inv Trust			CAD	17 832		- 17 832	0	0.00	0,00
HCP			USD	0	64 286	- 4 539	59 747	902 347.69	1,43
Host Hotels & Resorts			USD	0	132 486	- 54 855	77 631	464 220.16	0,74
Japan Real Estate Invest			JPY	0	117	- 8	109	645 619.14	1,02
Mack-Cali Realty			USD	0	9 577	- 676	8 901	144 644.03	0,23
Mapletree Logistics Trust			SGD	0	322 000	- 23 000	299 000	81 703.84	0,13
Nationwide Health Propert			USD	0	22 557	- 1 593	20 964	384 600.24	0,61
Nieuwe Steen Investments			EUR	0	15 000	- 1 000	14 000	154 000.00	0,24
Nippon Building Fund			JPY	0	141	- 10	131	800 145.06	1,27
Prologis European Properties Fund Uts A 1			EUR	55 000		- 55 000	0	0.00	0,00
Realty Income			USD	0	14 847	- 1 048	13 799	215 583.25	0,34
Segro			GBP	119 276	1 743 371	- 118 085	1 744 562	496 794.51	0,79
Sen Housing Properties Trust			USD	64 397	3 893	- 42 785	25 505	296 669.11	0,47
Simon Property Group			USD	73 309	15 754	- 18 656	70 407	2 580 828.92	4,10
Suntec Real Estate Inv. Trust Units			SGD	816 000	203 000	- 72 000	947 000	400 983.69	0,64
Tanger Fact Outlet Centers			USD	0	7 245	- 512	6 733	155 626.09	0,25
Taubman Centers			USD	18 268	2 093	- 1 438	18 923	362 262.06	0,57
Vornado Realty Trust			USD	59 019	6 055	- 20 656	44 418	1 425 567.54	2,26
								12 957 789.03	20,56

Issued options on transferable securities

Land Securities Group	20.03.09	GBP	0	40	- 40	0	0.00	0,00
Land Securities Group		GBP	0	40	- 40	0	0.00	0,00
							0.00	0,00

Bearer bond (index participation certificates)

Barclays Bank Lk TSE REIT Index 01.03.13	01.03.13	GBP	982 000			982 000	639 889.30	1,02
							639 889.30	1,02

Warrants and rights

CapitaMall Trust Droits de sousc 19.03.09	19.03.09	SGD	0	583 200	- 583 200	0	0.00	0,00
							0.00	0,00

Total transferable securities admitted to an official stock exchange listing**60 053 423.37 95,30****Other transferable securities****Equities**

General Property Trust Stapled Securities		AUD	0	915 473	- 915 473	0	0.00	0,00
							0.00	0,00

Warrants and rights

Ascendas Real Estate Trust	20.01.09	SGD	0	35 568	- 35 568	0	0.00	0,00
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Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Capitaland Droits de sousc 12.03.09		12.03.09	SGD	0	359 000	- 359 000	0	0.00	0,00
China Overseas Land perp.		31.12.49	HKD	0	41 250	- 41 250	0	0.00	0,00
								0.00	0,00
Issued options on transferable securities									
British Land		27.03.09	GBP	0	121 000	- 121 000	0	0.00	0,00
								0.00	0,00
Total other transferable securities								0.00	0,00

Transferable securities dealt in on another regulated market

Equities									
London & Stamford Property			GBP	118 624	46 420		165 044	228 696.96	0,36
								228 696.96	0,36
Undertakings for collective investment									
Terra Catalyst Fund			GBP	490 431		- 490 431	0	0.00	0,00
								0.00	0,00
Total transferable securities dealt in on another regulated market								228 696.96	0,36

Total investments								60 282 120.33	95,66
Liquidities and deposits								2 571 009.75	4,08
Other assets less liabilities								165 823.10	0,26
Net assets								63 018 953.18	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

Allocation of investments as of 30 June 2009

Country Allocation

Countries	%
USA	31,34
Hong Kong/Singapore	18,71
Japan	17,44
Australia	9,91
United Kingdom	8,20
Continental Europe	8,03
Emerging Markets	4,75
Canada	1,62
New Zealand	0,00
Total	100,00

Property Type Allocation

Sectors	%
Miscellaneous	35,43
Retail property	27,36
Office property	11,77
Residential property	11,19
Specialist	10,32
Industrial-/commercial property	2,55
Hotels	1,38
Total	100,00

Sarasin Real Estate Equity - IIID (EUR)

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
Equities									
Alexandria Real Estate Equities			USD	2 173	870	- 365	2 678	68 312.33	0,93
AMB Property			USD	1 184	2 938	- 495	3 627	48 625.40	0,66
Beni Stabili			EUR	48			48	26.81	0,00
Big Yellow Group			GBP	0	26 091	- 3 131	22 960	92 209.70	1,26
Boston Properties			USD	1 672	2 017	- 443	3 246	110 355.44	1,51
British Land			GBP	85 000	2 563	- 83 255	4 308	19 324.92	0,26
Brookfield Properties			USD	0	14 559	- 1 747	12 812	72 778.33	0,99
Capitaland			SGD	105 000	28 000	- 48 000	85 000	155 264.12	2,12
Castellum			SEK	9 495	3 798	- 1 600	11 693	52 840.41	0,72
Champion REIT Units			HKD	0	183 000	- 21 960	161 040	37 617.25	0,51
Charter Hall Group			AUD	0	35 977	- 3 450	32 527	9 738.79	0,13
Cheung Kong Holdings			HKD	25 000	16 000	- 26 000	15 000	122 910.36	1,68
China Overseas Land & Investment			HKD	0	47 000	- 6 000	41 000	67 869.70	0,93
City Developments			SGD	17 000		- 15 000	2 000	8 448.81	0,12
Daito Trust Construction			JPY	0	2 000	- 200	1 800	60 695.25	0,83
Daiwa House Industry			JPY	0	12 000	- 1 000	11 000	84 594.75	1,15
Digital Realty Trust			USD	3 461	3 176	- 796	5 841	149 246.18	2,04
Essex Property Trust			USD	574	719	- 155	1 138	50 474.14	0,69
Eurocommercial Properties DR (=10 shares)			EUR	0	1 966	- 236	1 730	37 973.50	0,52
Federal Realty Investment Trust			USD	814	1 544	- 283	2 075	76 194.01	1,04
General Property Trust			AUD	0	228 080	- 14 558	213 522	60 241.57	0,82
Great Portland Estates			GBP	0	23 030	- 1 685	21 345	55 143.90	0,75
Hang Lung Properties			HKD	57 653	33 000	- 72 000	18 653	44 000.30	0,60
Health Care			USD	0	2 708	- 2 708	0	0.00	0,00
Helical Bar			GBP	18 000	36 523	- 6 543	47 980	185 227.15	2,53
Henderson Land Development			HKD	30 000	21 000	- 33 360	17 640	72 109.07	0,98
Hong Kong Land Holding			USD	0	10 000	- 1 000	9 000	22 707.67	0,31
Hospitality Properties Trust			USD	0	2 318	- 278	2 040	17 287.77	0,24
Kilroy Realty			USD	0	803	- 96	707	10 350.15	0,14
Kimco Realty			USD	3 344	7 301	- 1 277	9 368	67 102.67	0,92
Land Securities Group			GBP	0	19 890		19 890	110 068.95	1,50
Lend Lease			AUD	8 409	3 364	- 1 413	10 360	41 815.31	0,57
Link Real Estate Trust			HKD	0	57 000	- 7 000	50 000	76 054.52	1,04
Macerich			USD	2 665	1 155	- 448	3 372	42 318.65	0,58
Macquarie Goodman Group Strapled Security			AUD	68 036	74 475	- 17 101	125 410	26 717.23	0,36
Mitsubishi Estate			JPY	10 000	20 000	- 4 000	26 000	309 732.14	4,23
Mitsui Fudosan			JPY	13 000	19 000	- 4 000	28 000	348 465.30	4,76
NTT Urban Development			JPY	138	88	- 129	97	67 065.74	0,92
Prologis			USD	3 933	826	- 2 217	2 542	14 602.84	0,20
Public Storage			USD	1 421	2 016	- 412	3 025	141 176.01	1,93
Regency Centers			USD	3 582	750	- 2 021	2 311	57 501.17	0,78
Riocan Real Estate Inv. Trust Units			CAD	0	5 441	- 653	4 788	44 916.88	0,61
Singapore Land			SGD	0	6 000	- 1 000	5 000	13 170.49	0,18
Sino Land			HKD	0	103 000	- 82 000	21 000	24 797.27	0,34
SL Green Realty Corp			USD	1 552	1 621	- 3 173	0	0.00	0,00
St Joe			USD	0	2 583	- 310	2 273	42 914.91	0,59
St.Modwen Properties			GBP	0	8 952		8 952	19 132.43	0,26
Starwood Hotels & Resorts Worldwide			USD	0	1 535	- 184	1 351	21 376.43	0,29
Stockland Stapled Security			AUD	0	75 813	- 6 729	69 084	127 685.06	1,74
Sumitomo Realty & Development			JPY	6 000	8 000	- 4 000	10 000	130 959.18	1,79
Sun Hung Kai Properties			HKD	23 400	16 000	- 15 000	24 400	217 212.46	2,97
Swiss Prime Site N			CHF	0	1 421	- 1 421	0	0.00	0,00
Unibail Holding			EUR	1 324	3 615	- 1 396	3 543	376 124.88	5,13
Vastned Retail			EUR	733	294	- 123	904	32 001.60	0,44
Ventas			USD	3 843	902	- 1 969	2 776	59 079.41	0,81
Wereldhave			EUR	324	564	- 107	781	41 393.00	0,57
Westfield Group Stapled			AUD	0	57 995	- 9 279	48 716	319 206.31	4,36
Yarta Capital			EUR	21 690			21 690	69 408.00	0,95
								4 634 566.62	63,28
Bonds									
Hammerson	4.875	19.06.15	EUR	800 000		- 800 000	0	0.00	0,00
JP Morgan SP Index Basket	var.	11.04.11	GBP	680 000			680 000	270 779.22	3,70
Segro	5.500	20.06.18	GBP	630 000		- 630 000	0	0.00	0,00

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Stockland Finance Pty	5.625	25.10.13	GBP	1 200 000		-1 200 000	0	0.00	0,00
Westfield Capital	5.500	27.06.17	GBP	750 000		- 750 000	0	0.00	0,00
								270 779.22	3,70

Bearer bond (index participation certificates)

Barclays Bank Lk TSE REIT Index 01.03.13		01.03.13	GBP	391 000		- 391 000	0	0.00	0,00
								0.00	0,00

Issued options on transferable securities

Land Securities Group		20.03.09	GBP	0	18	- 18	0	0.00	0,00
Land Securities Group			GBP	0	18	- 18	0	0.00	0,00
Simon Property Group			USD	0	29	- 29	0	0.00	0,00
Simon Property Group			USD	0	29	- 29	0	0.00	0,00
SL Green Realty			USD	0	80	- 80	0	0.00	0,00
Unibail-Rodamco PUT 03/09 MONEP 120			EUR	- 24	24		0	0.00	0,00
Westfield Group Stapled			AUD	0	34	- 34	0	0.00	0,00
								0.00	0,00

Real estate funds

Ascendas Real Estate Trust			SGD	0	56 000	- 7 000	49 000	38 359.37	0,52
AvalonBay Communities			USD	1 192	1 514	- 325	2 381	94 931.14	1,30
CapitaMall Trust			SGD	35 000	65 000	- 12 000	88 000	60 658.13	0,83
Commonwealth Prop Office Fd Units			AUD	0	121 000		121 000	57 825.72	0,79
Corporate Office Pro Trust			USD	0	1 220	- 146	1 074	22 451.39	0,31
Dexus Property Group			AUD	71 612	84 612	- 18 747	137 477	59 367.52	0,81
Equity Residential Share of Benefit Interest			USD	0	7 856	- 1 923	5 933	94 002.77	1,28
HCP			USD	0	6 952	- 834	6 118	92 399.00	1,26
Host Hotels & Resorts			USD	0	15 514	- 15 514	0	0.00	0,00
Japan Real Estate Invest			JPY	0	9	- 1	8	47 384.89	0,65
Nationwide Health Propert			USD	0	2 207	- 265	1 942	35 627.44	0,49
Nippon Building Fund			JPY	9	8	- 5	12	73 295.73	1,00
Realty Income			USD	0	1 601	- 192	1 409	22 012.96	0,30
Segro			GBP	0	233 000		233 000	66 350.82	0,91
Sen Housing Properties Trust			USD	0	4 670	- 560	4 110	47 806.71	0,65
Simon Property Group			USD	2 785	8 121	- 1 251	9 655	353 912.30	4,81
Suntec Real Estate Inv. Trust Units			SGD	0	111 000	- 13 000	98 000	41 495.67	0,57
Tanger Fact Outlet Centers			USD	0	751	- 90	661	15 278.31	0,21
Taubman Centers			USD	0	2 269	- 272	1 997	38 230.58	0,52
Vornado Realty Trust			USD	2 370	2 654	- 587	4 437	142 402.70	1,94
								1 403 793.15	19,00

Reverse convertible notes

BNP Paribas Arb Index Basket		11.04.11	GBP	2 060 000		- 980 000	1 080 000	463 669.55	6,32
								463 669.55	6,32

Tracker funds

iShares Trust Dow Jones US Real Estate Idx Fd			USD	33 684		- 19 637	14 047	324 581.26	4,43
								324 581.26	4,43

Warrants and rights

CapitaMall Trust Droits de sousc 19.03.09		19.03.09	SGD	0	90 000	- 90 000	0	0.00	0,00
								0.00	0,00

Total transferable securities admitted to an official stock exchange listing**7 097 389.80 97,00**

Other transferable securities

Equities

General Property Trust Stapled Securities			AUD	0	106 761	- 106 761	0	0.00	0,00
								0.00	0,00

Options on transferable securities

ML UK Property 3 Years Bkt OTC CALL 12/10 OTC 100			GBP	13 150		- 13 150	0	0.00	0,00
								0.00	0,00

Issued options on transferable securities

British Land		27.03.09	GBP	0	3 000	- 3 000	0	0.00	0,00
ML UK Property 3 Years Bkt OTC CALL 12/10 OTC 160			GBP	- 13 150	13 150		0	0.00	0,00
Merrill Lynch UK Prop 3 Ys Bkt PUT 12/10 OTC 50			GBP	- 13 150	13 150		0	0.00	0,00
								0.00	0,00

Warrants and rights

Capitaland Droits de sousc 12.03.09		12.03.09	SGD	0	48 500	- 48 500	0	0.00	0,00
								0.00	0,00

Total other transferable securities**0.00 0,00**

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities dealt in on another regulated market									
Warrants and rights									
British Land		18.03.09	GBP	0	235	- 235	0	0.00	0,00
								0.00	0,00
Total transferable securities dealt in on another regulated market								0.00	0,00
Total investments								7 097 389.80	96,88
Liquidities and deposits								334 491.64	4,57
Other assets less liabilities								-106 071.65	-1,45
Net assets								7 325 809.79	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

Allocation of investments as of 30 June 2009

Country Allocation

Regions	long	short	net
Europe	14,10	0,00	14,10
North America	30,90	0,00	30,90
Pacific ex. Japan	21,30	0,00	21,30
Japan	14,60	0,00	14,60
Multi-Regional	9,60	33,60	-24,00
Emerging Markets	1,80	0,00	1,80
Total	92,30	33,60	58,70

Property Type Allocation

Sectors	%
Miscellaneous	40,08
Retail property	28,57
Specialist	10,77
Office property	8,47
Residential property	8,47
Industrial-/commercial property	3,03
Hotels	0,61
Total	100,00

Sarasin Structured Return Fund (EUR)

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
Equities									
Allianz N			EUR	48 246		- 48 246	0	0.00	0,00
Assicurazioni Generali			EUR	241 228		- 241 228	0	0.00	0,00
Deutsche Post N			EUR	330 189	350 000	- 680 189	0	0.00	0,00
Douglas Holding			EUR	0	2 120 180	- 1 169 600	950 580	25 665 660.00	53,40
E.On			EUR	93 985	150 000	- 243 985	0	0.00	0,00
Telecom Italia			EUR	2 727 273		- 2 727 273	0	0.00	0,00
								25 665 660.00	53,40
Bonds									
BASF Finance Europe	5.125	09.06.15	EUR	0	400 000	- 200 000	200 000	210 344.60	0,44
Aareal Bank	2.625	26.03.12	EUR	0	200 000		200 000	201 940.00	0,42
ABN AMRO Bank	4.750	24.06.09	EUR	300 000		- 300 000	0	0.00	0,00
Assicurazioni Generali	6.150	20.07.10	EUR	300 000			300 000	312 239.25	0,65
Bank Nederl. Gemeenten	5.375	05.06.13	EUR	300 000			300 000	326 010.00	0,68
Bank of Scotland	4.750	24.03.09	EUR	200 000		- 200 000	0	0.00	0,00
Bavaria	3.500	27.01.16	EUR	0	300 000		300 000	300 420.00	0,63
Bayer. Hypo & Vereinsbank	5.625	15.01.10	EUR	300 000			300 000	304 965.00	0,63
Bayerische Landesbank	4.000	05.05.11	EUR	600 000			600 000	618 210.00	1,26
Belgelec Finance	5.875	13.10.09	EUR	200 000			200 000	202 260.00	0,42
BT Group	var.	15.02.11	EUR	300 000			300 000	318 803.79	0,66
CADES	5.250	25.10.12	EUR	300 000			300 000	326 415.00	0,68
Caisse Nat des Autoroutes	4.375	19.05.14	EUR	300 000			300 000	314 235.00	0,65
Caisse Refinancement Habitat	4.200	25.04.11	EUR	300 000			300 000	310 200.09	0,65
Caisse Refinancement Habitat	5.750	25.04.10	EUR	300 000			300 000	310 050.72	0,65
Ceske Energeticke	5.750	26.05.15	EUR	0	100 000		100 000	104 039.47	0,22
Cie de Financement Foncier	6.125	23.02.15	EUR	300 000			300 000	332 970.00	0,69
CNCEP	5.700	06.03.10	EUR	300 000			300 000	305 604.00	0,64
Comunicacoes	4.625	07.04.09	EUR	200 000		- 200 000	0	0.00	0,00
Corealcredit Bank	4.000	12.01.09	EUR	300 000		- 300 000	0	0.00	0,00
Corealcredit Bank	4.250	20.01.14	EUR	300 000			300 000	310 395.00	0,65
Czech Republic	4.500	05.11.14	EUR	0	300 000		300 000	302 580.00	0,63
DaimlerChrysler NA	4.125	08.09.09	EUR	300 000			300 000	300 975.00	0,63
Denmark	3.125	17.03.14	EUR	0	300 000		300 000	300 660.00	0,63
Deutsche Bahn Finance	4.000	16.01.17	EUR	300 000			300 000	293 835.00	0,61
Deutsche Bahn Finance	4.875	12.03.19	EUR	0	200 000		200 000	205 860.00	0,43
Deutsche Bahn Finance	4.875	06.07.09	EUR	300 000			300 000	300 105.00	0,62
Deutsche Pfandbriefbank	5.250	15.07.11	EUR	300 000			300 000	314 529.00	0,65
Deutsche Pfandbriefbank	5.500	15.01.10	EUR	300 000			300 000	305 412.00	0,64
Deutsche Postbank	4.750	04.01.09	EUR	300 000		- 300 000	0	0.00	0,00
Deutsche Telekom Intl. Fin	3.000	22.04.09	EUR	200 000		- 200 000	0	0.00	0,00
EIB	3.125	15.04.14	EUR	0	400 000		400 000	402 172.00	0,84
EIB	4.250	15.04.19	EUR	0	300 000		300 000	304 830.00	0,63
Endesa	4.375	18.06.09	EUR	300 000		- 300 000	0	0.00	0,00
Fortis Bank	3.375	19.05.14	EUR	0	200 000		200 000	200 910.00	0,42
France Telecom	5.700	25.07.10	EUR	0	283 000		283 000	294 065.30	0,61
General Electric Capital	4.000	15.06.12	EUR	300 000			300 000	311 950.80	0,65
General Electric Capital	5.875	18.10.12	EUR	300 000			300 000	319 380.00	0,66
Generali Finance	4.750	12.05.14	EUR	300 000			300 000	316 318.92	0,66
German Postal Pensions	3.375	18.01.16	EUR	0	300 000		300 000	287 550.00	0,60
Germany	4.750	04.07.28	EUR	0	10 000		10 000	10 662.60	0,02
Germany	4.750	04.07.28	EUR	10 000		- 10 000	0	0.00	0,00
Germany	5.500	04.01.31	EUR	10 000			10 000	11 623.57	0,02
Iberdrola Intl.	4.500	25.05.09	EUR	200 000		- 200 000	0	0.00	0,00
IKB Deutsche Industriebank	2.250	29.04.11	EUR	0	200 000		200 000	201 740.00	0,42
ING Bank	3.375	03.03.14	EUR	0	200 000		200 000	201 400.00	0,42
Instituto de Credito Oficial	3.500	20.01.14	EUR	0	300 000		300 000	302 190.00	0,63
Irish Nationwide Building	3.500	22.09.10	EUR	0	200 000		200 000	201 400.00	0,42
Italy	5.750	25.07.16	EUR	0	300 000		300 000	329 718.90	0,69
KFW	3.125	25.02.14	EUR	0	300 000		300 000	302 607.30	0,63
KFW	3.875	21.01.19	EUR	0	200 000		200 000	198 369.40	0,41
KFW	4.375	11.10.13	EUR	500 000			500 000	530 150.00	1,10
Landwirtschaftl. Rentenbank	3.375	22.09.09	EUR	450 000			450 000	452 407.50	0,94
Landwirtschaftliche Rentenbank	4.125	30.04.09	EUR	300 000		- 300 000	0	0.00	0,00
LB Baden-Wuerttemberg	6.375	08.06.15	EUR	300 000			300 000	321 735.00	0,67

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Nederl. Waterschapsbank	4.250	21.11.13	EUR	400 000			400 000	416 520.00	0,87
Nederlandse Waterschapsbank	3.125	20.01.12	EUR	0	300 000		300 000	305 372.40	0,64
Novartis Finance	4.250	15.06.16	EUR	0	200 000		200 000	203 560.00	0,42
OEBB Infrastruktur Bau	3.875	18.10.16	EUR	0	400 000		400 000	395 930.36	0,82
Oesterreichische Kontrollbk	3.625	10.12.13	EUR	300 000			300 000	305 655.00	0,64
Olivetti Finance	var.	30.07.09	EUR	300 000			300 000	300 720.00	0,63
Ontario (Province of)	4.750	23.04.19	EUR	0	250 000		250 000	250 275.00	0,52
Pfizer	3.625	03.06.13	EUR	0	50 000		50 000	50 772.50	0,11
Public Power of Greece	4.500	12.03.09	EUR	200 000		- 200 000	0	0.00	0,00
Reseau Ferre de France	6.000	12.10.20	EUR	370 000			370 000	425 283.55	0,88
Roche Holding	4.625	04.03.13	EUR	0	100 000		100 000	105 135.00	0,22
Saint Gobain Nederland	4.750	09.07.09	EUR	200 000			200 000	200 000.00	0,42
Slovakia	4.375	21.01.15	EUR	0	200 000		200 000	199 380.00	0,41
SNS Bank Nederland	6.125	07.04.10	EUR	300 000			300 000	302 775.00	0,63
Spain	4.300	31.10.19	EUR	0	300 000		300 000	304 740.00	0,63
Swedbank	3.625	02.12.11	EUR	300 000			300 000	309 750.00	0,64
Swedish Export Credit	3.625	27.05.14	EUR	0	200 000		200 000	199 520.00	0,42
Telefonica	4.500	14.04.09	EUR	200 000		- 200 000	0	0.00	0,00
Tokyo Electric Power	4.375	14.05.09	EUR	340 000		- 340 000	0	0.00	0,00
United Utilities Water	4.875	18.03.09	EUR	300 000		- 300 000	0	0.00	0,00
Verizon Wireless Capital	7.625	19.12.11	EUR	0	100 000		100 000	110 415.00	0,23
Vodafone Finance	4.750	27.05.09	EUR	200 000		- 200 000	0	0.00	0,00
Zurich Finance (USA)	4.875	14.04.12	EUR	0	150 000		150 000	155 625.00	0,32
								17 475 668.02	36,35
Total transferable securities admitted to an official stock exchange listing								43 141 328.02	89,75

Other transferable securities

Bonds

CDC Marches 09	4.375	09.04.18	EUR	0	300 000		300 000	305 643.00	0,64
								305 643.00	0,64

Options on transferable securities

Allianz PUT 01/09 OTC 116.2439			EUR	48 246		- 48 246	0	0.00	0,00
Assicurazioni Generali PUT 01/09 OTC 23.2488			EUR	241 228		- 241 228	0	0.00	0,00
Deutsche Post N			EUR	0	350 000	- 350 000	0	0.00	0,00
Deutsche Post N PUT 01/09 OTC 16.213			EUR	330 189		- 330 189	0	0.00	0,00
Douglas Holding			EUR	0	601 400	- 601 400	0	0.00	0,00
Douglas Holding	31.07.09		EUR	0	122 580		122 580	496 449.00	1,03
Douglas Holding			EUR	0	568 200	- 568 200	0	0.00	0,00
Douglas Holding	31.07.09		EUR	0	161 300		161 300	654 878.00	1,36
Douglas Holding	30.09.09		EUR	0	666 700		666 700	833 375.00	1,73
E.On			EUR	0	150 000	- 150 000	0	0.00	0,00
E.ON PUT 01/09 OTC 40.6854			EUR	93 985		- 93 985	0	0.00	0,00
Telecom Italia PUT 01/09 OTC 1.1201			EUR	2 727 273		-2 727 273	0	0.00	0,00
								1 984 702.00	4,12

Issued options on transferable securities

Allianz CALL 01/09 OTC 116.2439			EUR	- 48 246	48 246		0	0.00	0,00
Assicurazioni Generali CALL 01/09 OTC 23.2488			EUR	- 241 228	241 228		0	0.00	0,00
Deutsche N			EUR	0	350 000	- 350 000	0	0.00	0,00
Deutsche Post N CALL 01/09 OTC 16.213			EUR	- 330 189	330 189		0	0.00	0,00
Douglas Holding			EUR	0	601 400	- 601 400	0	0.00	0,00
Douglas Holding			EUR	0	568 200	- 568 200	0	0.00	0,00
Douglas Holding	31.07.09		EUR	0		- 122 580	- 122 580	-2 451.60	-0,01
Douglas Holding	31.07.09		EUR	0		- 161 300	- 161 300	-1 613.00	0,00
Douglas Holding	30.09.09		EUR	0		- 666 700	- 666 700	-846 709.00	-1,75
E.On			EUR	0	150 000	- 150 000	0	0.00	0,00
E.ON CALL 01/09 OTC 40.6854			EUR	- 93 985	93 985		0	0.00	0,00
Telecom Italia CALL 01/09 OTC 1.1201			EUR	-2 727 273	2 727 273		0	0.00	0,00
								-850 773.60	-1,76

Total other transferable securities

1 439 571.40 3,00

Transferable securities dealt in on another regulated market

Bonds

Caja de Ahorros Mediterraneo	2.875	14.05.12	EUR	0	200 000		200 000	200 310.00	0,42
Fortis Bank NL	3.000	17.04.12	EUR	0	200 000		200 000	203 120.00	0,42
Instituto de Credito Oficial	3.375	09.12.11	EUR	300 000			300 000	307 380.00	0,64
Ireland T-Bond	5.900	18.10.19	EUR	0	200 000		200 000	202 800.00	0,42
Land Niedersachsen	3.250	07.04.14	EUR	0	300 000		300 000	301 290.00	0,63
Merck Fin. Services	4.875	27.09.13	EUR	0	100 000		100 000	105 450.00	0,22
OEBB Infrastruktur Bau	4.500	02.07.19	EUR	0	250 000		250 000	251 512.50	0,52
Rede Ferroviaria	5.875	18.02.19	EUR	0	200 000		200 000	205 710.00	0,43
Swedbank Mortgage	4.375	20.04.09	EUR	300 000		- 300 000	0	0.00	0,00
								1 777 572.50	3,70

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Total transferable securities dealt in on another regulated market								1 777 572.50	3,70
Total investments								46 358 471.92	96,45
Liquidities and deposits								1 368 050.39	2,85
Other assets less liabilities								334 225.15	0,70
Net assets								48 060 747.46	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

Allocation of investments as of 30 June 2009

Maturity Structure of Bonds

Maturity	%
up to 1 year	10,03
1-3 years	13,71
3-5 years	11,93
5-7 years	25,21
7-10 years	22,42
more than 10 years	16,70
Total	100,00

Sarasin Sustainable Bond CHF

(formerly Sarasin BondSar CHF)

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in CHF	% of net assets
Transferable securities admitted to an official stock exchange listing									
Bonds									
ABN AMRO Bank	3.375	15.08.31	CHF	300 000			300 000	234 825.00	0,29
ABN AMRO Bank	4.125	10.12.09	CHF	150 000			150 000	151 995.00	0,19
Adecco Financial Serv. conv.	0.000	26.08.13	CHF	250 000			250 000	268 500.00	0,33
Aegon Global Istl. Markets	2.750	15.02.12	CHF	500 000			500 000	456 250.00	0,57
Aegon Global Markets	2.250	07.02.11	CHF	400 000	500 000		900 000	861 300.00	1,07
Aegon Global Markets	0.000	24.04.09	CHF	300 000		- 300 000	0	0.00	0,00
Agence Française de D�v.	2.000	18.02.10	CHF	0	50 000		50 000	50 425.00	0,06
Akadem	2.500	04.10.10	CHF	0	235 000		235 000	238 877.50	0,30
ANZ Banking Group	1.750	04.10.10	CHF	0	330 000		330 000	332 046.00	0,41
ANZ Banking Group 12.03.13	2.125	12.03.13	CHF	0	200 000		200 000	203 250.00	0,25
Asian Development Bank	6.000	20.11.10	CHF	0	200 000		200 000	214 230.00	0,27
Bank Nederl. Gemeenten	2.250	14.10.20	CHF	0	300 000		300 000	273 300.00	0,34
Bank Nederl. Gemeenten	2.250	17.03.14	CHF	700 000	500 000		1 200 000	1 221 000.00	1,52
Bank Nederl. Gemeenten	2.750	03.07.15	CHF	0	1 000 000		1 000 000	1 026 750.00	1,28
Bank Nederlandse Gemeenten	2.250	17.03.14	CHF	0	500 000	- 500 000	0	0.00	0,00
Bank of America	1.875	28.03.12	CHF	0	250 000		250 000	231 250.00	0,29
Bank of America	2.250	12.05.09	CHF	200 000		- 200 000	0	0.00	0,00
Bank of America	2.500	28.09.17	CHF	500 000			500 000	379 500.00	0,47
Bank of America	2.875	14.12.11	CHF	0	500 000		500 000	484 500.00	0,60
Bank of Scotland	1.750	14.01.10	CHF	200 000	200 000		400 000	399 000.00	0,50
Bayerische Landesbank	3.125	12.10.16	CHF	500 000			500 000	409 125.00	0,51
Bayerische Landesbank	4.000	21.09.15	CHF	610 000			610 000	631 350.00	0,78
Bayerische Landesbank	4.000	23.04.13	CHF	2 630 000		- 100 000	2 530 000	2 655 235.00	3,30
Berlin	2.625	03.05.13	CHF	1 000 000			1 000 000	1 049 500.00	1,30
BNP Paribas	2.000	24.02.11	CHF	0	200 000		200 000	201 950.00	0,25
Bundesimmo Gesellschaft	2.500	14.04.15	CHF	0	200 000		200 000	198 700.00	0,25
Bundesimmo Gesellschaft	3.125	16.07.14	CHF	600 000	155 000		755 000	775 762.50	0,96
Caisse dAmort de la Dette	2.125	25.02.15	CHF	0	500 000		500 000	505 375.00	0,63
Carrefour	2.625	16.04.12	CHF	0	300 000		300 000	305 250.00	0,38
Cif Euromortgage	2.000	06.10.15	CHF	0	205 000		205 000	194 135.00	0,24
Council of Europe Dev Bank	3.375	06.11.20	CHF	400 000			400 000	412 400.00	0,51
Cr�dit Suisse London Branch	3.000	04.06.12	CHF	0	345 000		345 000	352 935.00	0,44
CS London	2.500	26.11.10	CHF	0	200 000		200 000	202 200.00	0,25
Danone Finance	3.625	20.06.12	CHF	300 000	300 000		600 000	624 300.00	0,78
Danske Bank	1.875	13.09.11	CHF	0	20 000		20 000	19 690.00	0,02
Danske Bank A/S	3.000	27.06.12	CHF	0	195 000		195 000	197 632.50	0,25
DekaBank DGZ	3.125	16.12.15	CHF	1 700 000			1 700 000	1 727 200.00	2,15
Depfa	3.250	31.07.31	CHF	790 000			790 000	473 210.00	0,59
Depfa Bank	var.	16.07.09	CHF	350 000			350 000	346 587.50	0,43
Deutsche Bahn Finance	2.125	29.12.11	CHF	0	120 000		120 000	122 040.00	0,15
Deutsche Hypbk Hanno-Berlin	2.625	23.05.14	CHF	0	300 000		300 000	302 715.00	0,38
Dexia Municipal Agency	3.500	28.08.19	CHF	640 000		- 440 000	200 000	200 000.00	0,25
DNB NOR Boligkredit	3.000	26.04.12	CHF	650 000	300 000		950 000	965 675.00	1,20
Dresdner Bank	4.000	27.03.09	CHF	500 000		- 500 000	0	0.00	0,00
Energie Beheer Nederland	3.000	05.12.14	CHF	0	160 000		160 000	167 320.00	0,21
Erste Group Bank	3.250	10.07.17	CHF	0	300 000		300 000	293 250.00	0,36
Eurohypo	2.750	07.02.20	CHF	890 000			890 000	750 937.50	0,93
Europ. Hypothekenbank	2.500	29.08.25	CHF	1 720 000			1 720 000	1 250 440.00	1,55
Europ. Hypothekenbank	3.125	28.07.09	CHF	30 000			30 000	30 018.00	0,04
EVN	3.625	20.02.14	CHF	0	400 000		400 000	410 410.00	0,51
Financ Maatsch Voor Ontwikk	2.875	19.07.16	CHF	0	300 000		300 000	302 700.00	0,38
France Telecom	2.750	11.04.12	CHF	200 000	200 000		400 000	409 200.00	0,51
France Telecom	3.375	06.09.13	CHF	0	200 000		200 000	210 900.00	0,26
France Telecom	3.500	04.12.14	CHF	300 000			300 000	316 800.00	0,39
Greece	2.375	18.03.11	CHF	1 000 000			1 000 000	1 010 750.00	1,26
Holcim Overseas Finance	3.000	20.02.13	CHF	400 000			400 000	392 000.00	0,49
HSBC Bank	2.750	03.04.17	CHF	0	200 000		200 000	184 900.00	0,23
HSBC Finance	2.750	14.06.11	CHF	0	170 000		170 000	169 575.00	0,21
HSBC Finance	3.250	14.07.16	CHF	600 000			600 000	502 800.00	0,62
HSBC Finance	3.500	19.07.13	CHF	300 000			300 000	287 250.00	0,36
Hungary	3.500	21.05.13	CHF	0	300 000		300 000	277 500.00	0,34
Hypo Pfandbrief Bank	3.000	02.10.09	CHF	2 000 000			2 000 000	2 007 500.00	2,49
IBM	3.250	27.05.11	CHF	300 000	20 000		320 000	332 560.00	0,41
ING Verzekeringen	2.000	11.11.11	CHF	0	200 000		200 000	194 100.00	0,24

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in CHF	% of net assets
ING Verzekeringen	2.500	24.04.12	CHF	0	200 000		200 000	196 300.00	0,24
KFW	2.125	15.02.16	CHF	0	20 000		20 000	20 140.00	0,03
KFW	2.875	02.05.14	CHF	700 000	300 000		1 000 000	1 050 500.00	1,31
KFW	3.375	30.08.17	CHF	0	300 000		300 000	318 375.00	0,40
Kommunalbanken	1.500	09.03.12	CHF	0	500 000		500 000	506 375.00	0,63
Kommunkredit Austria	2.000	30.04.10	CHF	450 000	500 000		950 000	958 360.00	1,19
Kommunkredit Austria	2.375	15.03.17	CHF	500 000			500 000	454 000.00	0,56
Kommunkredit Austria	2.375	26.08.20	CHF	800 000			800 000	660 200.00	0,82
Kommunkredit Austria	3.000	20.02.14	CHF	800 000			800 000	808 400.00	1,00
Kommunkredit Austria	3.125	30.07.09	CHF	260 000			260 000	260 442.00	0,32
Kommunekredit	2.500	02.03.15	CHF	0	600 000		600 000	604 650.00	0,75
Kommunekredit	3.250	08.05.18	CHF	800 000			800 000	816 000.00	1,01
Kommuninvest Sverige	2.625	07.12.16	CHF	0	300 000		300 000	299 325.00	0,37
La Poste	3.250	18.07.14	CHF	200 000			200 000	207 300.00	0,26
LB Baden-Wuerttemberg	2.250	08.03.13	CHF	500 000			500 000	505 500.00	0,63
LB Baden-Wuerttemberg	2.875	30.12.15	CHF	200 000			200 000	200 050.00	0,25
LB Hessen-Thuringen	2.375	08.04.13	CHF	500 000			500 000	508 500.00	0,63
LB Hessen-Thuringen	3.000	29.12.15	CHF	1 000 000			1 000 000	1 004 500.00	1,25
LB Hessen-Thuringen	3.750	01.02.11	CHF	700 000	500 000		1 200 000	1 248 000.00	1,55
LB Rheinland-Pfalz	3.500	30.10.15	CHF	500 000			500 000	498 875.00	0,62
Liechtensteinische Landesbank	1.650	12.04.11	CHF	330 000			330 000	331 155.00	0,41
LKB Baden-Wuert-Foerderbank	2.125	24.08.15	CHF	0	370 000		370 000	356 032.50	0,44
LKB Baden-Wuert-Foerderbank	3.000	14.10.13	CHF	0	300 000		300 000	310 200.00	0,39
LVMH Moët Hennessy L Vuitton	3.625	02.12.11	CHF	0	300 000		300 000	310 200.00	0,39
Moët Hennessy Louis Vuitton	3.375	22.11.13	CHF	250 000	100 000		350 000	359 100.00	0,45
Muenchener Hypothekenbank	3.000	12.06.17	CHF	200 000	200 000		400 000	394 600.00	0,49
Municipality Finance	2.500	24.09.13	CHF	500 000			500 000	512 500.00	0,64
Municipality Finance	2.750	17.09.14	CHF	0	200 000		200 000	206 200.00	0,26
National Australia Bank	3.250	09.08.10	CHF	0	200 000		200 000	203 500.00	0,25
National Australia Bank	4.250	24.06.15	CHF	300 000	15 000		315 000	329 332.50	0,41
Nederl. Waterschapsbank	2.500	20.04.15	CHF	1 000 000			1 000 000	1 014 000.00	1,26
Nederl. Waterschapsbank	2.500	27.12.18	CHF	1 300 000			1 300 000	1 238 250.00	1,54
Nederlanden Financierings Maat	2.625	22.09.15	CHF	300 000			300 000	300 450.00	0,37
Nederlandse Gasunie	4.000	09.12.11	CHF	500 000	200 000		700 000	740 950.00	0,92
Nestlé Finance Intl.	2.000	07.04.14	CHF	0	300 000		300 000	300 750.00	0,37
Nestlé Holdings	3.000	09.10.12	CHF	300 000			300 000	316 050.00	0,39
Nippon Telegraph & Teleph.	2.250	15.03.13	CHF	300 000	300 000		600 000	612 900.00	0,76
Nordea Hypothek	3.375	22.05.15	CHF	300 000			300 000	303 300.00	0,38
Nordrhein Westfalen	2.875	02.05.12	CHF	500 000			500 000	522 750.00	0,65
Nordrhein-Westfalen	3.250	28.08.15	CHF	0	200 000		200 000	210 050.00	0,26
Norwegian State Railways	3.000	18.11.10	CHF	500 000			500 000	513 950.00	0,64
Norwegian State Railways	3.375	03.08.15	CHF	0	300 000		300 000	309 150.00	0,38
Novartis Securities Investment	3.500	26.06.12	CHF	300 000	300 000		600 000	634 200.00	0,79
Oesterreichische Kontrollbank	2.125	18.10.18	CHF	600 000			600 000	547 800.00	0,68
Oesterreichische Kontrollbank	2.500	18.10.12	CHF	500 000			500 000	511 500.00	0,64
Oesterreichische Kontrollbank	2.750	28.01.20	CHF	0	600 000		600 000	575 100.00	0,71
Oesterreichische Kontrollbank	2.750	14.06.11	CHF	2 000 000		- 220 000	1 780 000	1 832 510.00	2,28
Oesterreichische Kontrollbank	3.000	23.10.15	CHF	0	200 000		200 000	204 600.00	0,25
Oesterreichische Kontrollbank	3.000	05.12.13	CHF	500 000		- 200 000	300 000	312 450.00	0,39
Poland	2.625	12.05.15	CHF	0	380 000		380 000	353 400.00	0,44
Poland	2.875	15.05.12	CHF	700 000	600 000		1 300 000	1 297 400.00	1,61
Rabobank Nederland	2.125	11.10.17	CHF	0	600 000		600 000	561 000.00	0,70
Rabobank Nederland	2.500	19.02.13	CHF	0	900 000		900 000	923 850.00	1,15
Rabobank Nederland	3.125	15.09.26	CHF	0	200 000		200 000	175 750.00	0,22
Rabobank Nederland	3.500	31.08.23	CHF	900 000			900 000	865 800.00	1,08
Regie Auton Transports Paris	3.375	21.03.16	CHF	0	300 000		300 000	315 450.00	0,39
Regie Autonome Trans. Par.	3.000	19.12.14	CHF	500 000			500 000	523 250.00	0,65
Regie Autonome Trans. Par.	3.250	09.10.17	CHF	500 000	500 000		1 000 000	1 032 500.00	1,29
Roche Holdings	2.500	23.03.12	CHF	0	300 000		300 000	306 750.00	0,38
Royal Bank Canada	2.625	08.02.13	CHF	0	135 000		135 000	137 430.00	0,17
Royal Bank Canada	2.875	30.04.14	CHF	0	70 000		70 000	71 750.00	0,09
Royal Bank of Scotland	2.250	20.04.11	CHF	0	70 000		70 000	68 880.00	0,09
Royal Bank of Scotland	2.375	02.11.15	CHF	900 000			900 000	648 000.00	0,81
Sanofi-Aventis	3.250	19.12.12	CHF	0	400 000		400 000	418 600.00	0,52
Sanofi-Aventis	3.375	21.12.15	CHF	200 000	100 000		300 000	307 500.00	0,38
SK KoelnBonn	2.500	06.07.10	CHF	2 200 000			2 200 000	2 238 610.00	2,78
SNCF	2.625	13.12.21	CHF	200 000			200 000	189 400.00	0,24
SNCF	2.750	23.01.19	CHF	0	600 000		600 000	597 000.00	0,74
Stadshypotek	3.000	17.12.12	CHF	1 000 000			1 000 000	1 024 000.00	1,27
Statkraft ASA	4.500	10.05.10	CHF	700 000			700 000	725 410.00	0,90
Statnett	2.625	04.07.12	CHF	700 000	300 000		1 000 000	1 024 750.00	1,27
Swatch Group Fin. Swatch	2.625	15.10.10	CHF	230 000			230 000	231 840.00	0,29
Swedish Covered Bond	2.375	19.12.12	CHF	850 000	200 000		1 050 000	1 069 425.00	1,33
Swiss Re Fin Luxembourg	3.125	28.06.11	CHF	300 000	200 000		500 000	507 500.00	0,63
Swiss Re Treasury	var.	02.06.09	CHF	0	200 000	- 200 000	0	0.00	0,00
TCNZ Finance	4.375	06.08.12	CHF	0	50 000		50 000	52 375.00	0,07
Telstra	2.500	19.04.13	CHF	0	300 000		300 000	302 850.00	0,38
Telstra	4.000	09.10.12	CHF	0	300 000		300 000	314 100.00	0,39
Tesco	3.750	29.09.11	CHF	0	300 000		300 000	311 400.00	0,39
Toyota Motor Credit	1.625	27.07.11	CHF	0	160 000		160 000	160 800.00	0,20

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in CHF	% of net assets
Toyota Motor Credit	2.875	20.09.16	CHF	350 000	200 000		550 000	526 350.00	0,65
Toyota Motor Credit	3.625	06.08.12	CHF	0	30 000		30 000	31 305.00	0,04
Toyota Motor Credit	4.000	03.02.12	CHF	0	650 000		650 000	681 525.00	0,85
Toyota Motor Credit	2.750	21.02.14	CHF	350 000	75 000		425 000	429 250.00	0,53
Transpower Finance	3.375	06.08.14	CHF	450 000	300 000		750 000	763 125.00	0,95
UBS Jersey Branch	2.375	30.06.15	CHF	650 000			650 000	526 500.00	0,65
Unilever	3.125	17.01.12	CHF	0	100 000		100 000	104 575.00	0,13
Unilever	3.500	17.03.15	CHF	0	175 000		175 000	184 625.00	0,23
Unilever	3.625	02.12.11	CHF	0	300 000		300 000	315 450.00	0,39
Westfal Land Bodenkreditbk	2.500	05.12.12	CHF	0	300 000		300 000	308 400.00	0,38
wiss Re Treasury	2.500	02.06.09	CHF	0	10 000	- 10 000	0	0.00	0,00
Zurich Finance	3.500	23.11.11	CHF	0	225 000		225 000	232 875.00	0,29
								75 700 948.50	94,08

Total transferable securities admitted to an official stock exchange listing	75 700 948.50	94,08
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Transferable securities dealt in on another regulated market

Bonds									
LB Baden-Wuerttemberg	3.250	06.08.09	CHF	800 000			800 000	800 000.00	0,99
								800 000.00	0,99

Total transferable securities dealt in on another regulated market	800 000.00	0,99
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Total investments	76 500 948.50	95,07
Liquidities and deposits	3 003 546.75	3,73
Other assets less liabilities	964 823.16	1,20
Net assets	80 469 318.41	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

Allocation of investments as of 30 June 2009

Allocation by Debtor Categories

Debtor Categories	%
Banks/Finance	42,12
Countries/Public Inst.	24,78
Supranationals	19,13
Industry	13,97
Total	100,00

Maturity Structure of Bonds

Maturity	%
up to 1 year	4,96
1-3 years	18,52
3-5 years	16,85
5-7 years	46,69
7-10 years	7,67
more than 10 years	5,31
Total	100,00

Sarasin Sustainable Bond EUR

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
Bonds									
ABN AMRO Bank	6.250	28.06.10	EUR	1 000 000		-1 000 000	0	0.00	0,00
Accor	6.500	06.05.13	EUR	0	500 000		500 000	525 850.00	0,53
Allianz SE	var.	31.12.49	EUR	200 000		- 200 000	0	0.00	0,00
ANZ Banking Group	3.125	24.02.10	EUR	1 000 000		-1 000 000	0	0.00	0,00
Austria	4.650	15.01.18	EUR	1 000 000			1 000 000	1 050 345.40	1,06
Austria	6.250	15.07.27	EUR	500 000	80 000		580 000	688 982.00	0,70
Axa conv.	3.750	01.01.17	EUR	1 210			1 210	243 553.78	0,25
Baden-Wuerttemberg	4.250	04.01.18	EUR	600 000	35 000		635 000	654 399.25	0,66
Banco Bilbao Vizcaya Argent	4.250	15.07.14	EUR	800 000			800 000	815 760.00	0,82
Banco Bilbao Vizcaya Argent	5.500	01.10.09	EUR	2 000 000		-2 000 000	0	0.00	0,00
Bank Nederl. Gemeenten	4.375	04.07.13	EUR	300 000		- 300 000	0	0.00	0,00
Bank of Scotland	4.875	04.06.19	EUR	1 000 000	150 000		1 150 000	1 078 470.00	1,09
Banque PSA Finance	6.375	16.11.10	EUR	0	950 000		950 000	975 556.90	0,98
Banque PSA Finance	var.	04.05.12	EUR	0	250 000	- 250 000	0	0.00	0,00
Barclays Bank	4.250	27.10.11	EUR	300 000		- 300 000	0	0.00	0,00
Bayer. Hypo & Vereinsbank	3.500	03.02.15	EUR	400 000	80 000		480 000	483 408.00	0,49
Bayerische	2.750	23.01.12	EUR	0	1 080 000	-1 000 000	80 000	81 384.00	0,08
Bayerische Landesbank	4.000	05.05.11	EUR	800 000		- 800 000	0	0.00	0,00
Bayerische Landesbank	4.375	22.01.14	EUR	1 000 000			1 000 000	1 025 150.00	1,03
Bayerische Landesbank	5.375	12.07.11	EUR	0	45 000		45 000	47 675.25	0,05
Bayerische Landesbank	5.750	02.06.10	EUR	300 000		- 300 000	0	0.00	0,00
Belgacom	var.	23.11.11	EUR	900 000			900 000	930 465.00	0,94
BNP Paribas	3.250	27.03.12	EUR	0	1 000 000		1 000 000	1 014 000.00	1,02
BNP Paribas	4.500	16.10.09	EUR	1 000 000		-1 000 000	0	0.00	0,00
Bundesimmo Gesellschaft	4.375	24.09.13	EUR	2 700 000	170 000		2 870 000	2 900 135.00	2,93
Bundesimmo Gesellschaft	4.625	27.09.12	EUR	1 400 000			1 400 000	1 440 810.00	1,45
CADES	4.000	25.10.19	EUR	800 000			800 000	792 440.00	0,80
CADES	4.125	25.04.17	EUR	0	160 000		160 000	164 048.00	0,17
Caja de Ahorr. y Pens. BCN	3.875	17.02.25	EUR	1 000 000			1 000 000	819 772.00	0,83
Cie de Saint-Gobain	6.000	20.05.13	EUR	0	500 000		500 000	523 675.00	0,53
Commerzbank	2.750	13.01.12	EUR	0	1 250 000	-1 250 000	0	0.00	0,00
CS London	5.125	30.03.12	EUR	0	1 000 000		1 000 000	1 045 300.00	1,05
DekaBank DGZ	4.250	23.07.13	EUR	750 000			750 000	774 175.20	0,78
Deutsche Bahn Finance	4.000	16.01.17	EUR	900 000			900 000	881 505.00	0,89
Deutsche Bahn Finance	4.250	23.11.16	EUR	700 000			700 000	704 515.00	0,71
Deutsche Post Finance	5.125	04.10.12	EUR	500 000			500 000	523 984.35	0,53
Deutsche Postbank	5.750	19.03.09	DEM	1 204 000		-1 204 000	0	0.00	0,00
Deutsche Telekom Intl. Fin.	6.000	20.01.17	EUR	0	1 000 000		1 000 000	1 067 200.00	1,08
Germany	4.250	04.07.39	EUR	0	1 000 000	-1 000 000	0	0.00	0,00
Deutschland Index	var.	15.04.20	EUR	0	4 000 000		4 000 000	4 028 800.00	4,05
EDP Finance	4.750	26.09.16	EUR	0	1 000 000		1 000 000	1 007 400.00	1,02
ELM	6.500	02.04.13	EUR	0	750 000		750 000	797 137.50	0,80
Erste Group Bank	3.000	23.01.12	EUR	0	1 000 000	-1 000 000	0	0.00	0,00
Eurofima	4.375	21.10.19	EUR	1 000 000			1 000 000	997 300.00	1,01
Eurofima	5.750	27.10.09	EUR	250 000		- 250 000	0	0.00	0,00
European Economic Community	3.125	03.04.14	EUR	0	960 000		960 000	963 744.00	0,97
France Telecom	7.250	28.01.13	EUR	1 000 000			1 000 000	1 129 220.00	1,14
France Telecom Ser 58 Tr 1	4.625	23.01.12	EUR	500 000			500 000	524 045.95	0,53
German Postal Pensions	3.375	18.01.16	EUR	1 000 000	200 000		1 200 000	1 150 200.00	1,16
German Postal Pensions	4.375	18.01.22	EUR	1 200 000			1 200 000	1 153 490.40	1,16
Germany	3.750	04.01.19	EUR	0	2 000 000	-2 000 000	0	0.00	0,00
Germany	4.250	04.07.18	EUR	5 500 000		-5 500 000	0	0.00	0,00
Germany	4.750	04.07.34	EUR	2 000 000		-2 000 000	0	0.00	0,00
Germany	5.500	04.01.31	EUR	1 500 000		-1 500 000	0	0.00	0,00
Greece	4.700	20.03.24	EUR	1 500 000		-1 500 000	0	0.00	0,00
Henkel	4.250	10.06.13	EUR	0	50 000		50 000	51 804.42	0,05
Henkel	4.625	19.03.14	EUR	0	1 000 000		1 000 000	1 041 300.00	1,05
Hessen	3.125	13.05.14	EUR	0	1 200 000		1 200 000	1 201 440.00	1,21
Holcim Finance	9.000	26.03.14	EUR	0	2 000 000	- 500 000	1 500 000	1 699 200.00	1,71
IBRD EMTN	3.875	20.05.19	EUR	0	1 000 000		1 000 000	988 750.00	1,00
ING Bank	3.375	03.03.14	EUR	0	1 580 000		1 580 000	1 591 060.00	1,61
ING Bank	5.250	04.01.13	EUR	900 000			900 000	902 036.34	0,91
ING Bank	5.500	04.01.12	EUR	0	45 000		45 000	45 819.04	0,05
Instituto de Crédito Oficial	4.375	23.05.12	EUR	2 000 000	40 000	-1 000 000	1 040 000	1 089 140.00	1,10

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
John Deere Capita	7.500	24.01.14	EUR	0	500 000	- 500 000	0	0.00	0,00
KFW	3.125	25.02.14	EUR	0	1 000 000		1 000 000	1 008 691.00	1,02
KFW	3.500	04.07.21	EUR	1 000 000			1 000 000	931 600.00	0,94
KFW	4.375	04.07.18	EUR	1 000 000			1 000 000	1 035 700.00	1,05
KFW	5.000	04.07.11	EUR	1 500 000		-1 500 000	0	0.00	0,00
Kommunkredit Austria	4.500	10.09.13	EUR	1 800 000		- 300 000	1 500 000	1 545 450.00	1,56
KPN	6.250	04.02.14	EUR	0	500 000		500 000	541 550.00	0,55
LB Baden-Wuerttemberg	4.750	30.12.15	EUR	1 718 000			1 718 000	1 734 456.72	1,75
LB Baden-Wuerttemberg	5.750	28.03.14	EUR	800 000			800 000	866 015.20	0,87
LB Hessen-Thuringen	5.500	22.03.12	EUR	900 000			900 000	949 455.00	0,96
LKB Baden-Wuert-Foerderbk	3.500	04.07.16	EUR	900 000			900 000	890 190.00	0,90
LVMH Moët Hennessy L. Vuitton	4.375	12.05.14	EUR	0	750 000		750 000	760 725.00	0,77
Michelin Luxembourg	8.625	24.04.14	EUR	0	200 000	- 200 000	0	0.00	0,00
Muenchener Rueckversicherung	var.	29.06.49	EUR	100 000		- 100 000	0	0.00	0,00
Nederl. Waterschapsbank	4.250	21.11.13	EUR	200 000	80 000	- 200 000	80 000	83 304.00	0,08
Nederl. Waterschapsbank	4.375	22.01.18	EUR	1 200 000		-1 200 000	0	0.00	0,00
Nederl. Waterschapsbank	5.125	19.04.11	EUR	2 000 000	80 000	-2 000 000	80 000	84 408.00	0,09
Nederlandse Gasunie	5.125	31.03.17	EUR	0	300 000		300 000	317 880.00	0,32
Netherlands	3.750	15.07.14	EUR	1 000 000			1 000 000	1 042 911.70	1,05
Netherlands	5.000	15.07.11	EUR	800 000		- 800 000	0	0.00	0,00
Netherlands	7.500	15.01.23	EUR	500 000			500 000	673 350.00	0,68
Nordic Investment Bank	3.000	08.04.14	EUR	0	1 000 000		1 000 000	998 400.00	1,01
OEBB Infrastruktur Bau	3.500	19.10.20	EUR	2 890 000		- 890 000	2 000 000	1 801 000.00	1,82
OEBB Infrastruktur Bau	3.875	01.12.14	EUR	1 000 000			1 000 000	1 023 700.00	1,03
OEBB Infrastruktur Bau	4.875	27.06.22	EUR	600 000		- 600 000	0	0.00	0,00
Oesterreichische Kontrollbank	3.875	15.09.16	EUR	1 600 000			1 600 000	1 588 480.00	1,60
Oesterreichische Kontrollbk	3.625	10.12.13	EUR	1 950 000		- 950 000	1 000 000	1 018 850.00	1,03
Oesterreichische Volksbanken	3.375	18.03.13	EUR	0	1 000 000		1 000 000	1 016 000.00	1,03
Portugal Telec Intl. Finance	6.000	30.04.13	EUR	0	1 000 000		1 000 000	1 053 300.00	1,06
Procter & Gamble	3.375	07.12.12	EUR	200 000		- 200 000	0	0.00	0,00
Procter & Gamble	4.500	12.05.14	EUR	1 500 000			1 500 000	1 571 475.00	1,59
Q Cells Intl Finance	5.750	26.05.14	EUR	0	1 000 000		1 000 000	860 000.00	0,87
Q Cells Intl Finance Conv Q Cell	1.375	28.02.12	EUR	0	1 800 000		1 800 000	1 294 279.20	1,31
Rabobank Nederland	4.250	16.01.17	EUR	1 300 000			1 300 000	1 300 455.00	1,31
Roche Holdings	5.625	04.03.16	EUR	0	1 000 000		1 000 000	1 086 200.00	1,10
Royal Bank of Scotland	5.750	21.05.14	EUR	0	2 000 000		2 000 000	2 050 570.00	2,07
Sanofi-Aventis	4.500	18.05.16	EUR	0	500 000		500 000	515 175.00	0,52
Schlumberger Finance	4.500	25.03.14	EUR	0	1 250 000		1 250 000	1 286 500.00	1,30
SNCF	4.625	25.10.09	EUR	750 000		- 750 000	0	0.00	0,00
Statkraft ASA	4.625	22.09.17	EUR	700 000			700 000	658 105.00	0,66
Storebrand Kreditforetak	5.000	28.05.10	EUR	2 000 000			2 000 000	2 055 780.00	2,07
Swiss Re Treasury	6.000	18.05.12	EUR	0	750 000		750 000	785 045.02	0,79
Telecom Italia	6.250	01.02.12	EUR	1 000 000		-1 000 000	0	0.00	0,00
Telefonaktiebolag LM Ericsson	5.000	24.06.13	EUR	0	250 000		250 000	256 084.73	0,26
Telefonica Emisiones	5.431	03.02.14	EUR	0	750 000		750 000	794 947.50	0,80
Telefonica Emisiones	5.580	12.06.13	EUR	700 000			700 000	746 445.00	0,75
Telekom Finanzmanagement	6.375	29.01.16	EUR	0	1 000 000		1 000 000	1 042 593.00	1,05
Tesco	4.750	13.04.10	EUR	1 000 000	60 000	-1 000 000	60 000	61 371.00	0,06
Tesco	5.125	24.02.15	EUR	0	1 500 000	-1 000 000	500 000	523 265.00	0,53
UBS Jersey Branch	4.750	07.06.17	EUR	800 000			800 000	772 480.00	0,78
UBS Jersey Branch	var.	16.09.19	EUR	200 000		- 200 000	0	0.00	0,00
UBS London	5.375	11.04.11	EUR	1 000 000			1 000 000	1 023 550.00	1,03
UBS London	5.625	19.05.14	EUR	0	1 000 000		1 000 000	1 024 103.70	1,03
UBS London	6.250	03.09.13	EUR	2 000 000			2 000 000	2 101 400.00	2,12
Unilever	3.375	29.09.15	EUR	1 000 000			1 000 000	983 750.00	0,99
Veolia Environnement	4.375	16.01.17	EUR	500 000		- 500 000	0	0.00	0,00
Veolia Environnement	5.250	24.04.14	EUR	0	1 000 000		1 000 000	1 046 434.00	1,06
Verbund Intl. Finance	4.750	17.04.15	EUR	0	1 000 000		1 000 000	1 030 350.00	1,04
Vodafone Group	5.125	10.04.15	EUR	500 000	40 000		540 000	573 484.86	0,58
Zurich Finance (USA)	4.875	14.04.12	EUR	0	1 700 000		1 700 000	1 763 750.00	1,78
								89 787 456.41	90,60

Total transferable securities admitted to an official stock exchange listing	89 787 456.41	90,60
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Transferable securities dealt in on another regulated market

Bonds									
Artemis Conseil conv.	2.000	31.07.11	EUR	1 600			1 600	195 225.28	0,20
Nokia	5.500	04.02.14	EUR	0	2 000 000	-1 000 000	1 000 000	1 066 550.00	1,08
OEBB Infrastruktur Bau	4.500	02.07.19	EUR	0	2 000 000		2 000 000	2 012 100.00	2,03
Standard Chartered	5.750	30.04.14	EUR	0	1 000 000		1 000 000	1 039 500.00	1,05
Sweden	3.125	07.05.14	EUR	0	300 000		300 000	300 510.00	0,30
								4 613 885.28	4,66
								4 613 885.28	4,66

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Total investments								94 401 341.69	95,26
Liquidities and deposits								4 648 305.19	4,69
Other assets less liabilities								45 568.64	0,05
Net assets								99 095 215.52	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

Allocation of investments as of 30 June 2009

Allocation by Debtor Categories

Debtor Categories	%
Establishments	59,05
Public institutes	21,16
Countries	10,34
Mortgage bonds	7,35
Supranationals	2,10
Total	100,00

Maturity Structure of Bonds

Maturity	%
up to 1 year	2,21
1-3 years	12,47
3-5 years	42,52
5-7 years	12,77
7-10 years	15,30
more than 10 years	14,73
Total	100,00

Sarasin Sustainable Equity - Europe

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
Equities									
ABB N			CHF	130 000			130 000	1 456 090.81	2,07
Adidas			EUR	0	25 000		25 000	677 500.00	0,96
Allianz N			EUR	20 000			20 000	1 312 600.00	1,86
Andritz			EUR	35 000		- 22 500	12 500	373 750.00	0,53
Atlas Copco AB B			SEK	200 000			200 000	1 283 905.07	1,82
Aviva			GBP	270 000	180 000		450 000	1 804 603.76	2,56
Axa			EUR	0	30 000		30 000	401 100.00	0,57
Axa			EUR	80 000	15 000		95 000	1 272 050.00	1,81
Banco Bilbao Vizcaya Argentaria			EUR	135 000	27 580		162 580	1 453 465.20	2,06
BG Group			GBP	150 000	25 000	- 25 000	150 000	1 793 154.34	2,54
BNP Paribas			EUR	30 000			30 000	1 387 500.00	1,97
Cie de Saint-Gobain			EUR	0	23 000		23 000	547 975.00	0,78
Cie Générale de Géophysique			EUR	70 000	50 000		120 000	1 537 200.00	2,18
Deutsche Boerse N			EUR	12 000	5 000		17 000	939 760.00	1,33
EDP-Energias de Portugal N			EUR	380 000			380 000	1 061 340.00	1,51
Essilor International			EUR	38 000			38 000	1 291 240.00	1,83
France Telecom			EUR	0	78 000		78 000	1 260 480.00	1,79
Fresenius			EUR	21 000	4 000		25 000	834 250.00	1,18
Fuchs Petrolub GS			EUR	17 500		- 17 500	0	0.00	0,00
Galenica N			CHF	4 300		- 4 300	0	0.00	0,00
Gamesa Tecnologica			EUR	73 000		- 15 000	58 000	783 580.00	1,11
Geberit N			CHF	11 800	2 000	- 2 800	11 000	963 732.24	1,37
Gefinge -B-			SEK	70 000	6 666		76 666	712 660.82	1,01
Gefinge B Emission 08			SEK	6 666		- 6 666	0	0.00	0,00
Givaudan N			CHF	1 000		- 1 000	0	0.00	0,00
Henkel Vorzug			EUR	38 000	7 000		45 000	1 000 350.00	1,42
HSBC Holdings			GBP	210 000	87 500		297 500	1 755 503.39	2,49
ING Group			EUR	100 000		- 100 000	0	0.00	0,00
Intertek Group			GBP	128 000			128 000	1 567 735.94	2,22
KBC Group			EUR	30 000	47 000		77 000	1 001 000.00	1,42
Koninklijke Ahold			EUR	0	75 000		75 000	613 800.00	0,87
Koninklijke KPN			EUR	150 000			150 000	1 469 850.00	2,09
Krones			EUR	26 000			26 000	705 380.00	1,00
Linde			EUR	23 000			23 000	1 343 890.00	1,91
Lindt & Spruengli PS			CHF	700		- 125	575	765 457.57	1,09
L'Oréal			EUR	23 900		- 23 900	0	0.00	0,00
LVMH Moët Hennessy Louis Vuitton			EUR	0	15 000		15 000	816 000.00	1,16
Muenchener Rueckversicherung N			EUR	10 000	2 500		12 500	1 202 375.00	1,71
Nestlé N			CHF	55 000	12 000		67 000	1 797 908.85	2,57
Nokia			EUR	100 000			100 000	1 044 000.00	1,48
Novo Nordisk -B-			DKK	43 000		- 10 000	33 000	1 271 840.61	1,80
Novozymes -B-			DKK	0	17 000		17 000	983 927.37	1,40
Oesterreichische Elektrizitaet -A-			EUR	40 000			40 000	1 451 200.00	2,06
Pearson			GBP	100 000	20 000		120 000	858 882.18	1,22
Q Cells			EUR	60 000		- 60 000	0	0.00	0,00
Qiagen			EUR	100 000		- 15 000	85 000	1 122 000.00	1,59
Randstad Holding			EUR	58 000			58 000	1 143 470.00	1,62
Reckitt Benckiser Group			GBP	61 000		- 5 000	56 000	1 818 941.95	2,57
Reed Elsevier			EUR	80 000	30 000		110 000	862 730.00	1,22
Rhoen Klinikum			EUR	50 000		- 50 000	0	0.00	0,00
Rhoen Klinikum			EUR	0	50 000		50 000	787 000.00	1,12
Rockwool International -B-			DKK	9 000			9 000	471 954.79	0,67
Royal Philips			EUR	95 000		- 95 000	0	0.00	0,00
Saipem			EUR	80 000			80 000	1 387 200.00	1,97
SAP			EUR	0	18 000		18 000	516 060.00	0,73
Skanska -B-			SEK	0	100 000		100 000	793 812.27	1,13
Solarworld			EUR	90 000		- 25 000	65 000	1 090 050.00	1,55
Sonova Holdings N			CHF	24 000		- 3 500	20 500	1 187 057.64	1,68
Statoil			NOK	100 000			100 000	1 401 770.93	1,99
Suez Environnement			EUR	80 000			80 000	995 600.00	1,41
Svenska Cellulosa			SEK	0	100 000		100 000	745 493.26	1,06
Swiss Re N			CHF	30 000			30 000	707 060.49	1,00
Telefonica			EUR	95 000			95 000	1 531 400.00	2,17
Tesco			GBP	0	150 000		150 000	622 848.11	0,88

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
The Swatch Group			CHF	11 000			11 000	1 257 324.32	1,78
UBS N			CHF	85 131		- 85 131	0	0.00	0,00
Unilever			GBP	90 000			90 000	1 504 981.40	2,14
Veolia Environnement			EUR	65 000			65 000	1 364 350.00	1,94
Vestas Wind Systems			DKK	33 000		- 3 000	30 000	1 532 896.26	2,18
Vodafone Group			GBP	1 000 000			1 000 000	1 376 278.25	1,95
Vossloh			EUR	8 000			8 000	684 400.00	0,97
Yara International			NOK	55 000	13 000	- 39 000	29 000	577 981.38	0,82
								68 279 699.20	96,89

Warrants and rights

Getinge Droits de sousc 18.12.08	18.12.08	SEK	6		- 6	0	0.00	0,00
HSBC Holdings Issue 09 NP	03.04.09	HKD	- 262 500	262 500		0	0.00	0,00
HSBC Holdings Issue 09 NP	03.04.09	GBP	262 500		- 262 500	0	0.00	0,00
							0.00	0,00

Total transferable securities admitted to an official stock exchange listing	68 279 699.20	96,89
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Total investments	68 279 699.20	96,89
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Liquidities and deposits	1 964 795.14	2,79
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Other assets less liabilities	225 535.48	0,32
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Net assets	70 470 029.82	100,00
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* 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

Allocation of investments as of 30 June 2009

Country Allocation

Countries	%
United Kingdom	18,64
Germany	15,79
France	15,49
Switzerland	11,58
The Netherlands	7,41
Denmark	6,07
Spain	5,36
Sweden	5,04
Norway	2,82
Other	11,80
Total	100,00

Sector Allocation

Sectors	%
Industry	20,08
Financials	19,28
Consumer Staples	11,83
Health Care	10,50
Energy	8,91
Telecommunication	8,21
Utilities	7,09
Consumer Discretionary	6,52
Materials	5,32
Information Technology	2,26
Other	0,00
Total	100,00

Sarasin Sustainable Equity - Global

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
Equities									
3M			USD	20 000		- 20 000	0	0.00	0,00
ABB N			CHF	115 000		- 20 000	95 000	1 064 066.36	1,80
Adobe Systems			USD	0	45 000		45 000	907 665.44	1,54
Air Products and Chemicals			USD	32 000			32 000	1 473 133.53	2,49
Allianz N			EUR	14 000	6 000		20 000	1 312 600.00	2,22
Amgen			USD	18 400		- 18 400	0	0.00	0,00
Atlas Copco AB B			SEK	157 000			157 000	1 007 865.48	1,71
Aviva			GBP	175 000			175 000	701 790.35	1,19
Banco Bilbao Vizcaya Argentaria			EUR	114 000	1 838		115 838	1 035 591.72	1,75
Banco Itau Holding Fin. ADR (= 1 GS share)			USD	77 500		- 77 500	0	0.00	0,00
Baxter International			USD	35 000		- 19 000	16 000	603 941.41	1,02
Becton Dickinson			USD	32 000		- 20 000	12 000	609 899.86	1,03
BG Group			GBP	90 000	33 000		123 000	1 470 386.56	2,49
BNP Paribas			EUR	26 000		- 10 000	16 000	740 000.00	1,25
China Mobile			USD	0	17 000		17 000	606 792.35	1,03
Cisco Systems			USD	105 000			105 000	1 394 960.98	2,36
Deere			USD	22 000			22 000	626 421.01	1,06
Ecolab			USD	0	30 000		30 000	833 683.76	1,41
EDP-Energias de Portugal N			EUR	323 000		- 117 000	206 000	575 358.00	0,97
EnCana			USD	29 000			29 000	1 022 508.11	1,73
EnCana			CAD	5 000			5 000	177 032.09	0,30
Essilor International			EUR	35 000		- 9 000	26 000	883 480.00	1,50
EVN			EUR	50 004		- 50 004	0	0.00	0,00
First Solar			USD	0	8 000		8 000	924 386.16	1,57
Fresenius Medical Care			EUR	1 400			1 400	44 646.00	0,08
Fresenius Pref			EUR	20 500			20 500	789 045.00	1,34
Gamesa Tecnologica			EUR	42 000		- 42 000	0	0.00	0,00
Genzyme			USD	0	18 000		18 000	714 201.20	1,21
Gilead Sciences			USD	35 000		- 16 000	19 000	634 303.84	1,07
H J Heinz			USD	34 000		- 12 000	22 000	559 780.48	0,95
Hewlett-Packard			USD	55 000			55 000	1 515 092.12	2,56
Holcim N			CHF	16 000		- 16 000	0	0.00	0,00
Home Depot			USD	0	33 000		33 000	555 782.05	0,94
IBM			USD	20 000			20 000	1 488 471.54	2,52
Infosys Technologies ADR (=1 share)			USD	0	25 000		25 000	655 357.97	1,11
ING Group			EUR	68 000		- 68 000	0	0.00	0,00
Itron			USD	16 000		- 5 000	11 000	431 752.25	0,73
KBC Group			EUR	21 000		- 21 000	0	0.00	0,00
Koninklijke KPN			EUR	70 000			70 000	685 930.00	1,16
Kurita Water Industries			JPY	57 000			57 000	1 315 063.84	2,23
Lindt & Spruengli PS			CHF	540			540	718 864.50	1,22
MEMC Electronic Materials			USD	0	43 000		43 000	545 832.29	0,92
Microsoft			USD	0	60 000		60 000	1 016 499.77	1,72
Muenchener Rueckversicherung N			EUR	7 800			7 800	750 282.00	1,27
Nalco Holding			USD	90 000	72 000	- 90 000	72 000	864 174.48	1,46
New Energies Invest			CHF	9 500			9 500	1 952 823.43	3,30
Northern Trust			USD	0	23 000		23 000	879 968.64	1,49
Novo Nordisk -B-			DKK	33 000		- 13 000	20 000	770 812.49	1,31
Potash of Saskatschew			USD	15 500			15 500	1 027 956.95	1,74
Procter & Gamble			USD	23 000			23 000	837 675.07	1,42
Q Cells			EUR	27 000		- 27 000	0	0.00	0,00
Qiagen			EUR	0	42 000		42 000	554 400.00	0,94
Quest Diagnostics			USD	24 000		- 8 000	16 000	643 512.35	1,09
Reckitt Benckiser Group			GBP	41 500		- 15 000	26 500	860 749.31	1,46
Royal Bank of Canada			CAD	25 000			25 000	730 138.42	1,24
Saipem			EUR	56 000		- 18 000	38 000	658 920.00	1,12
Schlumberger			USD	30 000			30 000	1 156 979.44	1,96
Secom			JPY	31 000			31 000	898 597.38	1,52
SGS Ste. Générale de Surveillance N			CHF	1 400		- 400	1 000	882 678.00	1,49
Solarworld			EUR	65 000			65 000	1 090 050.00	1,85
Sompo Japan Insurance			JPY	218 000			218 000	1 041 373.20	1,76
Starbucks			USD	75 000			75 000	742 489.58	1,26
State Street			USD	28 000			28 000	941 947.90	1,59
Statoil			NOK	46 000			46 000	644 814.63	1,09

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Stericycle			USD	34 000			34 000	1 248 722.43	2,11
Strayer Education			USD	0	4 300		4 300	668 453.01	1,13
SunOpta			USD	173 000			173 000	294 693.70	0,50
Telefonica			EUR	65 000		- 65 000	0	0.00	0,00
The Swatch Group			CHF	6 000			6 000	685 813.26	1,16
TJX Cos			USD	0	42 000		42 000	941 748.33	1,59
Tokyo Gas			JPY	250 000		- 250 000	0	0.00	0,00
UBS N			CHF	94 784		- 94 784	0	0.00	0,00
Veolia Environnement			EUR	32 625			32 625	684 798.75	1,16
Vestas Wind Systems			DKK	23 000		- 6 000	17 000	868 641.22	1,47
Vodafone Group			GBP	700 000			700 000	963 394.78	1,63
Westpac Banking Corporation			AUD	91 000			91 000	1 061 021.05	1,80
Whole Foods Market			USD	33 000			33 000	446 413.17	0,76
								55 436 228.99	93,85
Total transferable securities admitted to an official stock exchange listing								55 436 228.99	93,85
Other transferable securities									
Equities									
Itau Unibanco Banco Multipl spons ADR Repr 1 Share			USD	0	77 500		77 500	874 398.63	1,48
								874 398.63	1,48
Basket certificates									
Bank Sarasin & Cie AG Dyn Green Bulding Bs		18.09.09	EUR	2 100			2 100	920 850.00	1,56
								920 850.00	1,56
Total other transferable securities								1 795 248.63	3,04
Total investments								57 231 477.62	96,89
Liquidities and deposits								2 402 861.85	4,07
Other assets less liabilities								-569 188.98	-0,96
Net assets								59 065 150.49	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

Allocation of investments as of 30 June 2009

Country Allocation

Countries	%
USA	40,58
Switzerland	10,43
United Kingdom	6,70
Germany	6,70
Japan	5,46
Canada	5,46
Luxembourg	4,03
France	3,87
Denmark	2,75
Other	14,02
Total	100,00

Sector Allocation

Sectors	%
Industry	20,52
Financials	17,45
Information Technology	13,00
Energy	12,23
Health Care	10,82
Materials	7,28
Consumer Staples	6,42
Consumer Discretionary	6,21
Telecommunication	3,90
Utilities	2,17
Other	0,00
Total	100,00

Sarasin Sustainable Water Fund

Statement of investment and other net assets as of 30 June 2009

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
Equities									
Aalberts Industries			EUR	50 000	14 000		64 000	357 760.00	0,81
American Water Works			USD	42 500	42 500		85 000	1 157 727.81	2,63
Aqua America			USD	80 000	45 000		125 000	1 594 740.03	3,63
Arcadis			EUR	80 000	37 500		117 500	1 391 787.50	3,16
Badger Meter			USD	38 000	7 000		45 000	1 314 992.34	2,98
Belimo Holding N			CHF	1 150			1 150	736 800.05	1,67
Bioteq Environmental Technologies			CAD	40 000			40 000	11 051.08	0,03
Bio-Treat Technology			SGD	520 000			520 000	14 081.35	0,03
BWT			EUR	30 000			30 000	425 100.00	0,96
Calgon Carbon			USD	70 000	65 000		135 000	1 336 481.24	3,03
China Water Affairs Group			HKD	1 500 000			1 500 000	270 375.21	0,61
Christ Water Technology			EUR	35 234			35 234	86 675.64	0,20
Cia San Bas Est de Sao Paulo ADR rpr 2 Shs			USD	46 000	12 000		58 000	1 239 741.99	2,81
Consolidated Water			USD	3 400		- 3 400	0	0.00	0,00
Ecolab			USD	15 000	43 000	- 8 000	50 000	1 389 472.93	3,15
Geberit N			CHF	15 000		- 2 000	13 000	1 138 956.28	2,58
Georg Fischer N			CHF	0	6 250	- 1 250	5 000	608 890.43	1,38
Grontmaatscapp Grontmij			EUR	55 000	7 000		62 000	1 016 800.00	2,31
Guangdong Investment			HKD	1 500 000			1 500 000	526 955.77	1,19
Halma			GBP	370 000			370 000	864 636.24	1,96
Henkel Vorzug			EUR	45 000	5 000		50 000	1 111 500.00	2,52
Hera			EUR	525 000			525 000	909 825.00	2,06
Hyflux			SGD	875 000			875 000	947 783.21	2,15
Idex			USD	0	50 000		50 000	875 592.46	1,99
Insituform Technologies			USD	65 000	50 000		115 000	1 390 934.04	3,15
Iride			EUR	650 000			650 000	799 500.00	1,81
Itron			USD	26 000	10 000	- 7 000	29 000	1 138 255.94	2,58
Krones			EUR	27 500	4 500	- 7 000	25 000	678 250.00	1,54
KSB Pref			EUR	1 500	550		2 050	660 100.00	1,50
Kubota			JPY	100 000			100 000	589 353.28	1,34
Kurita Water Industries			JPY	70 000		- 10 000	60 000	1 384 277.72	3,14
Layne Christensen			USD	0	15 000		15 000	218 630.84	0,50
Lindsay			USD	25 000	25 000		50 000	1 179 573.07	2,67
Mayr-Melnhof Karton			EUR	15 000			15 000	901 500.00	2,04
Mueller Water Products			USD	40 100		- 40 100	0	0.00	0,00
Nalco Holding			USD	100 000			100 000	1 200 242.33	2,72
Northumbrian Water Group			GBP	250 000			250 000	726 597.41	1,65
Pennon Group			GBP	155 000	20 000		175 000	992 062.35	2,25
Pentair			USD	50 000		- 50 000	0	0.00	0,00
Roper Industries			USD	31 500	6 000	- 37 500	0	0.00	0,00
Rotork			GBP	56 000	19 000		75 000	728 799.22	1,65
Schulthess Group N			CHF	27 000		- 7 000	20 000	786 934.32	1,78
Severn Trent			GBP	68 000	7 000		75 000	963 512.21	2,18
SGS Ste. Générale de Surveillance N			CHF	1 650		- 350	1 300	1 147 481.40	2,60
Sinomem Technology			SGD	958 000			958 000	101 410.34	0,23
Skanska -B-			SEK	77 000	93 000		170 000	1 349 480.86	3,06
Soc Gen Aguas Barcelona			EUR	12 500	3 500	- 3 500	12 500	202 000.00	0,46
Stantec			CAD	70 000	10 000		80 000	1 374 753.79	3,12
Suez Environnement			EUR	60 000	25 000		85 000	1 057 825.00	2,40
Sulzer N			CHF	0	5 000		5 000	225 587.84	0,51
Veolia Environnement			EUR	55 000	20 000		75 000	1 574 250.00	3,57
Wavin			EUR	105 000			105 000	299 250.00	0,68
								40 998 288.52	92,97
Total transferable securities admitted to an official stock exchange listing								40 998 288.52	92,97

Description	%	Maturity	Currency	Initial holding on 01.01.2009	Purchases*	Sales*	Closing holding on 30.06.2009	Market value in EUR	% of net assets
Total investments								40 998 288.52	92,97
Liquidities and deposits								2 060 789.60	4,67
Other assets less liabilities								1 041 477.86	2,36
Net assets								44 100 555.98	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

Allocation of investments as of 30 June 2009

Country Allocation

Countries	%
USA	34,58
Switzerland	11,12
United Kingdom	10,49
The Netherlands	7,57
France	6,47
Germany	5,90
Japan	4,77
Italy	4,08
Austria	3,38
Other	11,64
Total	100,00

Investment Themes Allocation

Themes	%
Utilities	29,22
Pipes, Pumps and Plumbing	15,07
Chemicals for Water Treatment	9,59
Development and Consulting	9,16
Efficient Consumption	6,19
Metering	5,99
Efficient Processes	4,87
Engineering	4,59
Filtering	4,53
Other	10,79
Total	100,00

Notes

Notes to the Financial Statements as of 30 June 2009

1. Organisation of the Company

Sarasin Investment («the Company») was organised on 19 June 1992 as investment company with variable capital (SICAV) on the basis of the law, as amended, 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 I of the law of 20 December 2002. On 28 April 2006 the CSSF authorised the conversion of the Company to a self-managed 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 Absolute Return (CHF) (02.04.2007)
- Sarasin Investmentfonds–Sarasin BondSar Absolute Return (EUR) (30.09.2005)
- Sarasin Investmentfonds–Sarasin BondSar Absolute Return (USD) (31.01.2001)
- 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 - Global (01.07.1998)
- Sarasin Investmentfonds–Sarasin EquiSar - IIID (EUR) (02.04.2007)
- Sarasin Investmentfonds–Sarasin Global Return (EUR) (28.08.1996)
- Sarasin Investmentfonds–Sarasin Global Village - Dynamic (EUR) (04.07.2008)
- 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 (16.02.1994)
- 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 Real Estate Equity - IIID (EUR) (02.04.2007)
- 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 Water Fund - A (27.12.2007)

On 14 August 2008 the following name changes were effected:

- Sarasin Investmentfonds–Sarasin BondSar CHF in Sarasin Investmentfonds–Sarasin Sustainable Bond CHF
- Sarasin Investmentfonds–Sarasin GlobalSar (CHF) in Sarasin Investmentfonds–Sarasin GlobalSar - IIID (CHF)
- Sarasin Investmentfonds–Sarasin GlobalSar (EUR) in Sarasin Investmentfonds–Sarasin GlobalSar - IIID (EUR)
- Sarasin Investmentfonds–Sarasin EmergingSar - Asia in Sarasin Investmentfonds–Sarasin EmergingSar - New Frontiers

Sarasin BondSar EUR was merged with Sarasin Sustainable Bond EUR as per 30 September 2008.

At present only income (class A) shares are issued for all sub-funds, with the exception of Sarasin Real Estate Equity – Global, for which both income (class A) and accumulation (class B) shares are issued, and for Sarasin New Power Fund, for which

both income (class A and class F) and accumulation (class B) shares are issued. And for Sarasin OekoSar Equity - Global, for which both income (class A and class F) shares are issued. Only accumulation (class B) shares are issued for the subfunds Sarasin Currency Opportunities Fund (CHF) -B / F, Sarasin Currency Opportunities Fund (EUR) - B, Sarasin EquiSar IIID (EUR), Sarasin Global Village - Dynamic (EUR), Sarasin Global Village - Opportunistic (EUR), Sarasin GlobalSar Optima (EUR), Sarasin Real Estate Equity IIID (EUR) and Sarasin Structured Return Fund (EUR).

2. Summary of significant accounting policies

Presentation of Financial Statements

The closing of the SICAV are prepared in accordance with the provisions of the Luxembourg Law on 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 30 June 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

June 30 2009:

SARASIN INVESTMENTFONDS - Sarasin BondSar World

Purchase	2 666 000.00	CHF	Sale	3 100 000.00	AUD
Purchase	3 952 950.00	CHF	Sale	3 650 000.00	USD
Purchase	2 922 113.59	EUR	Sale	13 300 000.00	PLN
Purchase	392 422 192.00	JPY	Sale	26 100 000.00	NOK

At this time an unrealised loss of EUR 51 329.37 is resulting from outstanding positions.

SARASIN INVESTMENTFONDS - Sarasin Currency Opportunities Fund (CHF)

Purchase	5 699 620.00	CHF	Sale	5 300 000.00	USD
Purchase	5 798 865.00	CHF	Sale	5 350 000.00	USD
Purchase	5 150 400.00	CHF	Sale	4 800 000.00	USD
Purchase	5 717 110.00	CHF	Sale	5 300 000.00	USD
Purchase	5 772 230.00	CHF	Sale	5 300 000.00	USD
Purchase	5 709 690.00	CHF	Sale	5 300 000.00	USD
Purchase	3 700 000.00	EUR	Sale	5 188 510.00	USD
Purchase	7 600 000.00	EUR	Sale	10 649 120.00	USD
Purchase	3 750 000.00	EUR	Sale	5 300 437.50	USD
Purchase	1 300 000.00	EUR	Sale	1 829 100.00	USD
Purchase	3 200 000.00	GBP	Sale	5 300 480.00	USD
Purchase	3 300 000.00	GBP	Sale	5 308 050.00	USD
Purchase	3 150 000.00	GBP	Sale	5 208 525.00	USD
Purchase	3 250 000.00	GBP	Sale	5 383 300.00	USD
Purchase	3 200 000.00	GBP	Sale	5 353 920.00	USD
Purchase	505 885 000.00	JPY	Sale	5 300 000.00	USD
Purchase	501 926 250.00	JPY	Sale	5 250 000.00	USD
Purchase	518 843 000.00	JPY	Sale	5 350 000.00	USD
Purchase	479 465 000.00	JPY	Sale	4 900 000.00	USD
Purchase	490 250 000.00	JPY	Sale	5 000 000.00	USD
Purchase	2 450 000.00	USD	Sale	2 684 220.00	CHF
Purchase	2 650 000.00	USD	Sale	2 911 290.00	CHF
Purchase	5 300 000.00	USD	Sale	5 806 680.00	CHF
Purchase	2 350 000.00	USD	Sale	2 574 660.00	CHF
Purchase	5 350 000.00	USD	Sale	5 859 320.00	CHF
Purchase	5 300 000.00	USD	Sale	5 806 680.00	CHF
Purchase	5 300 000.00	USD	Sale	5 803 500.00	CHF
Purchase	5 300 000.00	USD	Sale	5 704 390.00	CHF
Purchase	5 237 540.00	USD	Sale	3 800 000.00	EUR
Purchase	5 316 580.00	USD	Sale	3 800 000.00	EUR
Purchase	2 676 055.00	USD	Sale	1 900 000.00	EUR
Purchase	5 172 600.00	USD	Sale	3 700 000.00	EUR
Purchase	5 186 880.00	USD	Sale	3 200 000.00	GBP
Purchase	5 399 460.00	USD	Sale	3 300 000.00	GBP
Purchase	2 653 120.00	USD	Sale	1 600 000.00	GBP
Purchase	2 777 485.00	USD	Sale	1 675 000.00	GBP
Purchase	5 343 975.00	USD	Sale	3 250 000.00	GBP
Purchase	5 300 000.00	USD	Sale	505 514 000.00	JPY
Purchase	5 100 000.00	USD	Sale	489 753 000.00	JPY
Purchase	5 000 000.00	USD	Sale	486 500 000.00	JPY
Purchase	5 350 000.00	USD	Sale	517 719 500.00	JPY
Purchase	904 200.00	CHF	Sale	600 000.00	EUR
Purchase	7 575 180.00	CHF	Sale	5 020 000.00	EUR
Purchase	9 933 000.00	CHF	Sale	6 600 000.00	EUR
Purchase	815 033.31	CHF	Sale	549 955.00	EUR
Purchase	618 138.40	CHF	Sale	418 000.00	EUR
Purchase	462 432.15	CHF	Sale	312 750.00	EUR
Purchase	153 693.45	CHF	Sale	103 875.00	EUR

Purchase	772 516.25	CHF	Sale	522 500.00	EUR
Purchase	548 268.00	CHF	Sale	374 500.00	EUR
Purchase	230 308.92	CHF	Sale	156 057.00	EUR
Purchase	500 214.00	CHF	Sale	330 000.00	EUR

At this time an unrealised loss of CHF 911 679.66 is resulting from outstanding positions.

SARASIN INVESTMENTFONDS - Sarasin Currency Opportunities Fund (EUR)

Purchase	11 022 850.00	CHF	Sale	10 250 000.00	USD
Purchase	9 549 700.00	CHF	Sale	8 900 000.00	USD
Purchase	11 002 740.00	CHF	Sale	10 200 000.00	USD
Purchase	11 042 325.00	CHF	Sale	10 250 000.00	USD
Purchase	11 272 560.00	CHF	Sale	10 400 000.00	USD
Purchase	11 217 730.00	CHF	Sale	10 300 000.00	USD
Purchase	6 900 000.00	EUR	Sale	9 675 870.00	USD
Purchase	14 750 000.00	EUR	Sale	20 667 700.00	USD
Purchase	3 000 000.00	EUR	Sale	4 221 000.00	USD
Purchase	7 350 000.00	EUR	Sale	10 388 857.50	USD
Purchase	6 200 000.00	GBP	Sale	10 269 680.00	USD
Purchase	5 650 000.00	GBP	Sale	9 342 275.00	USD
Purchase	6 450 000.00	GBP	Sale	10 374 825.00	USD
Purchase	6 250 000.00	GBP	Sale	10 456 875.00	USD
Purchase	6 300 000.00	GBP	Sale	10 435 320.00	USD
Purchase	998 894 000.00	JPY	Sale	10 300 000.00	USD
Purchase	910 005 000.00	JPY	Sale	9 300 000.00	USD
Purchase	926 572 500.00	JPY	Sale	9 450 000.00	USD
Purchase	978 362 500.00	JPY	Sale	10 250 000.00	USD
Purchase	984 731 500.00	JPY	Sale	10 300 000.00	USD
Purchase	4 650 000.00	USD	Sale	5 094 540.00	CHF
Purchase	10 400 000.00	USD	Sale	11 390 080.00	CHF
Purchase	10 300 000.00	USD	Sale	11 284 680.00	CHF
Purchase	10 250 000.00	USD	Sale	11 032 075.00	CHF
Purchase	10 200 000.00	USD	Sale	11 169 000.00	CHF
Purchase	5 100 000.00	USD	Sale	5 602 860.00	CHF
Purchase	10 250 000.00	USD	Sale	11 229 900.00	CHF
Purchase	4 250 000.00	USD	Sale	4 656 300.00	CHF
Purchase	10 061 590.00	USD	Sale	7 300 000.00	EUR
Purchase	9 786 000.00	USD	Sale	7 000 000.00	EUR
Purchase	5 140 842.50	USD	Sale	3 650 000.00	EUR
Purchase	10 283 385.00	USD	Sale	7 350 000.00	EUR
Purchase	5 223 330.00	USD	Sale	3 150 000.00	GBP
Purchase	10 049 580.00	USD	Sale	6 200 000.00	GBP
Purchase	10 553 490.00	USD	Sale	6 450 000.00	GBP
Purchase	5 140 420.00	USD	Sale	3 100 000.00	GBP
Purchase	10 359 090.00	USD	Sale	6 300 000.00	GBP
Purchase	9 750 000.00	USD	Sale	936 292 500.00	JPY
Purchase	10 300 000.00	USD	Sale	996 731 000.00	JPY
Purchase	10 250 000.00	USD	Sale	977 645 000.00	JPY
Purchase	9 450 000.00	USD	Sale	919 485 000.00	JPY

At this time an unrealised loss of EUR 763 212.66 is resulting from outstanding positions.

SARASIN INVESTMENTFONDS - Sarasin EquiSar - IIID (EUR)

Purchase	2 661 343.98	EUR	Sale	4 000 000.00	CHF
Purchase	15 439 781.89	EUR	Sale	13 025 000.00	GBP
Purchase	10 275 034.69	EUR	Sale	1 384 900 000.00	JPY
Purchase	10 014 457.49	EUR	Sale	14 200 000.00	USD
Purchase	25 948 075.10	EUR	Sale	36 100 000.00	USD

At this time an unrealised gain of EUR 306 172.27 is resulting from outstanding positions.

SARASIN INVESTMENTFONDS - Sarasin EquiSar - Global

Purchase	9 483 167.38	EUR	Sale	8 000 000.00	GBP
Purchase	13 329 101.87	EUR	Sale	18 900 000.00	USD
Purchase	18 900 000.00	USD	Sale	13 720 010.16	EUR

At this time an unrealised loss of EUR 302 479.15 is resulting from outstanding positions.

SARASIN INVESTMENTFONDS - Sarasin Global Village - Dynamic (EUR)

Purchase	3 374 618.56	EUR	Sale	4 700 000.00	USD
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At this time an unrealised gain of EUR 24 794.35 is resulting from outstanding positions.

SARASIN INVESTMENTFONDS - Sarasin Global Village - Opportunistic (EUR)

Purchase	2 154 011.85	EUR	Sale	3 000 000.00	USD
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At this time an unrealised gain of EUR 15 826.19 is resulting from outstanding positions.

SARASIN INVESTMENTFONDS - Sarasin GlobalSar - IIID (CHF)

Purchase	151 652 700.15	CHF	Sale	100 900 000.00	EUR
Purchase	22 556 215.00	CHF	Sale	12 650 000.00	GBP
Purchase	38 079 720.00	CHF	Sale	21 600 000.00	GBP
Purchase	51 893 545.00	CHF	Sale	48 635 000.00	USD
Purchase	27 173 667.00	CHF	Sale	24 650 000.00	USD
Purchase	110 786 782.58	CHF	Sale	102 150 000.00	USD
Purchase	34 250 000.00	EUR	Sale	51 837 375.00	CHF
Purchase	35 300 000.00	EUR	Sale	53 244 755.00	CHF
Purchase	9 600 000.00	USD	Sale	10 410 240.00	CHF

At this time an unrealised loss of CHF 2 386 330.95 is resulting from outstanding positions.

SARASIN INVESTMENTFONDS - Sarasin GlobalSar - IIID (EUR)

Purchase	1 300 000.00	CHF	Sale	864 936.79	EUR
Purchase	4 441 939.87	EUR	Sale	6 700 000.00	CHF
Purchase	11 628 734.00	EUR	Sale	9 810 000.00	GBP
Purchase	8 010 153.72	EUR	Sale	11 360 000.00	USD
Purchase	4 113 775.27	EUR	Sale	5 600 000.00	USD
Purchase	18 724 303.50	EUR	Sale	26 050 000.00	USD
Purchase	3 600 000.00	GBP	Sale	4 252 554.48	EUR
Purchase	1 700 000.00	USD	Sale	1 210 326.22	EUR

At this time an unrealised gain of EUR 304 079.69 is resulting from outstanding positions.

SARASIN INVESTMENTFONDS - Sarasin GlobalSar Optima (EUR)

Purchase	5 104 915.97	EUR	Sale	7 700 000.00	CHF
Purchase	19 796 111.90	EUR	Sale	16 700 000.00	GBP
Purchase	10 858 835.14	EUR	Sale	15 400 000.00	USD
Purchase	8 766 572.05	EUR	Sale	12 200 000.00	USD
Purchase	16 460 136.28	EUR	Sale	22 900 000.00	USD
Purchase	2 900 000.00	GBP	Sale	3 347 299.65	EUR
Purchase	6 900 000.00	GBP	Sale	8 150 729.42	EUR

At this time an unrealised gain of EUR 329 745.16 is resulting from outstanding positions.

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

Purchase	402 125.52	EUR	Sale	700 000.00	AUD
Purchase	1 173 541.96	EUR	Sale	990 000.00	GBP
Purchase	357 060.05	EUR	Sale	3 850 000.00	HKD
Purchase	293 674.70	EUR	Sale	39 000 000.00	JPY
Purchase	143 151.91	EUR	Sale	290 000.00	SGD
Purchase	1 904 775.60	EUR	Sale	2 650 000.00	USD

At this time an unrealised gain of EUR 36 144.95 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 für
Sarasin EmergingSar - Global,
Sarasin EmergingSar - New Frontiers,
Sarasin EquiSar - Global,
Sarasin EquiSar - IIID (EUR),
Sarasin GlobalSar - IIID (CHF),
Sarasin GlobalSar - IIID (EUR),
Sarasin GlobalSar Optima (EUR),
Sarasin Real Estate Equity - Global und
Sarasin Real Estate Equity - IIID (EUR)

die Bank Sarasin & Cie AG for
Sarasin BondSar Absolute Return (CHF),
Sarasin BondSar Absolute Return (EUR),
Sarasin BondSar Absolute Return (USD),
Sarasin BondSar USD,
Sarasin BondSar World,
Sarasin Currency Opportunities Fund (CHF),
Sarasin Currency Opportunities Fund (EUR),
Sarasin Global Return (EUR),

Sarasin Global Village - Dynamic (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 und
 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 Absolute Return (CHF)	0,80%
Sarasin Bondsar Absolute Return (EUR)	1,00%
Sarasin Bondsar Absolute Return (USD)	1,00%
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	1,50%
Sarasin EquiSar - IIID (EUR)	1,50%
Sarasin Global Return (EUR)	1,25%
Sarasin Global Village - Dynamic (EUR)	1,50%
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 Real Estate Equity - IIID (EUR)	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 Water Fund - A	1,75%
Sarasin Sustainable Water Fund - F	1,15%

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 - Dynamic (EUR)
 Sarasin Global Village – Opportunistic (EUR)
 Sarasin GlobalSar – IIID (CHF)
 Sarasin GlobalSar – IIID (EUR)
 Sarasin Real Estate Equity – Global
 Sarasin Real EstateEquity – IIID (EUR)
 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 Real EstateEquity – IIID (EUR)
 Sarasin EquiSar – IIID (EUR)
 Sarasin GlobalSar – IIID (EUR)

3m CHF Libor + 3%:
 Sarasin GlobalSar – IIID (CHF)

MSCI World:
 Sarasin EquiSar –Global

MSCI Emerging Markets:
 Sarasin EmergingSar – New Frontiers

S&P/Citigroup World Property Index:
 Sarasin Real Estate Equity – Global
 Performance Fee of Sarasin Global Village - Dynamic (EUR) and 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	26 509.22
Sarasin Global Village – Dynamic (EUR)	EUR	7 488.04
Sarasin Global Village - Opportunistic (EUR)	EUR	11 629.68
Sarasin GlobalSar – IIID (CHF)	CHF	105 846.38

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 2008.

Sarasin BondSar Absolute Return (CHF)	CHF	1.57
Sarasin BondSar Absolute Return (EUR)	EUR	3.21
Sarasin BondSar Absolute Return (USD)	USD	3.41
Sarasin BondSar USD	USD	3.89
Sarasin BondSar World	EUR	3.66
Sarasin EmergingSar - Global	USD	5.84
Sarasin EquiSar - Global	EUR	0.43
Sarasin Global Return (EUR)	EUR	3.04
Sarasin GlobalSar - IIID (CHF)	CHF	4.20
Sarasin GlobalSar - IIID (EUR)	EUR	3.18
Sarasin OekoSar Portfolio	EUR	1.20
Sarasin Real Estate Equity - Global	EUR	1.93
Sarasin Sustainable Bond CHF	CHF	2.70
Sarasin Sustainable Bond EUR	EUR	3.07

Dividends will be paid out on 15 April 2008 to those shareholders whose names are entered in the shareholders register on 23 April 2008. Dividend reinvestment will occur on 17 April 2008.

9. Financial futures

As at June 30, 2009 SARASIN INVESTMENTFONDS - Sarasin BondSar USD had the following commitments in respect of open futures contracts:

As at June 30, 2009 SARASIN INVESTMENTFONDS - Sarasin BondSar USD

had the following commitments in respect of open futures contracts:

US T-NOTES 10 Y FUT 09/09 CBOT

Currency:	USD
Number of contracts:	-3
Market value:	-348 796.86 USD
Unrealised loss:	-4 734.36 USD

As at June 30, 2009 SARASIN INVESTMENTFONDS - Sarasin BondSar World had the following commitments in respect of open futures contracts:

EURO BUND GVT BOND 10 Y FUT 09/09 EUX

Currency:	EUR
Number of contracts:	20
Market value:	2 421 600.00 EUR
Unrealised gain:	60 600.00 EUR

JAPAN GOVT BOND 10Y FUT 09/09 TSX

Currency:	JPY
Number of contracts:	8
Market value:	8 169 604.85 EUR
Unrealised gain:	136 653.06 EUR

LONG GILT FUT 09/09 LIFFE

Currency:	GBP
Number of contracts:	11
Market value:	1 525 273.29 EUR
Unrealised gain:	3 100.15 EUR

US T-NOTES 10 Y FUT 09/09 CBOT

Currency:	USD
Number of contracts:	-37
Market value:	-3 066 054.62 EUR
Unrealised loss:	-14 221.12 EUR

As at June 30, 2009 SARASIN INVESTMENTFONDS - Sarasin EmergingSar - Global had the following commitments in respect of open futures contracts:

FTSE/JSE AFRICA TOP 40 INDEX FUT 09/09 SAF

Currency:	ZAR
Number of contracts:	461
Market value:	11 898 352.73 USD
Unrealised loss:	-101 450.49 USD

As at June 30, 2009 SARASIN INVESTMENTFONDS - Sarasin EquiSar - IIID (EUR) had the following commitments in respect of open futures contracts:

DJ EURO STOXX 50 (Price) Index FUT 09/09 EUX

Currency:	EUR
Number of contracts:	85
Market value:	2 038 300.00 EUR
Unrealised loss:	-10 859.58 EUR

DJ EURO STOXX 50 DVP FUT 12/11 EUX

Currency:	EUR
Number of contracts:	190
Market value:	1 417 400.00 EUR
Unrealised loss:	-1 118 450.00 EUR

DJ EURO STOXX 50 DVP FUT 12/13 EUX

Currency:	EUR
Number of contracts:	190
Market value:	1 426 900.00 EUR
Unrealised loss:	-1 178 000.00 EUR

DJ EURO STOXX 50 DVP FUT 12/14 EUX

Currency:	EUR
Number of contracts:	190
Market value:	1 485 800.00 EUR
Unrealised loss:	-1 117 200.00 EUR

FTSE 100 INDEX FUT 09/09 LIFFE

Currency:	GBP
Number of contracts:	-120
Market value:	-5 943 831.05 EUR
Unrealised gain:	117 664.74 EUR

S&P 500 Composite Index FUT 09/09 CME

Currency:	USD
Number of contracts:	-160
Market value:	-26 100 281.53 EUR
Unrealised loss:	-61 295.04 EUR

S&P 500 Composite Index FUT 09/09 CME

Currency:	USD
Number of contracts:	72
Market value:	2 349 025.34 EUR
Unrealised loss:	-1 529.94 EUR

As at June 30, 2009 SARASIN INVESTMENTFONDS - Sarasin Global Return (EUR) had the following commitments in respect of open futures contracts:

DJ EURO STOXX 50 (Price) Index FUT 09/09 EUX

Currency:	EUR
Number of contracts:	47
Market value:	1 127 060.00 EUR
Unrealised gain:	3 760.00 EUR

EURO BOBL GOVT BD 5Y FUT 09/09 EUX

Currency:	EUR
Number of contracts:	-15
Market value:	-1 731 750.00 EUR
Unrealised loss:	-31 500.00 EUR

EURO BUND GVT BOND 10 Y FUT 09/09 EUX

Currency:	EUR
Number of contracts:	-5
Market value:	-605 400.00 EUR
Unrealised loss:	-16 600.00 EUR

EURO-SCHATZ 2YR 6% FUT 09/09 EUX

Currency:	EUR
Number of contracts:	-5
Market value:	-539 500.00 EUR
Unrealised loss:	-3 725.00 EUR

FTSE 100 INDEX FUT 09/09 LIFFE

Currency:	GBP
Number of contracts:	3
Market value:	148 595.78 EUR
Unrealised loss:	-1 056.87 EUR

NIKKEI 225 FUT 09/09 SIMEX

Currency:	JPY
Number of contracts:	21
Market value:	772 167.42 EUR
Unrealised gain:	9 705.47 EUR

S&P 500 Composite Index FUT 09/09 CME

Currency:	USD
Number of contracts:	3
Market value:	489 380.28 EUR
Unrealised gain:	4 116.03 EUR

SWISS MARKET INDEX FUT 09/09 SOFFEX

Currency:	CHF
Number of contracts:	15
Market value:	530 000.27 EUR
Unrealised gain:	6 688.94 EUR

As at June 30, 2009 SARASIN INVESTMENTFONDS - Sarasin Global Village - Dynamic (EUR) had the following commitments in respect of open futures contracts:

DJ EURO STOXX 50 (Price) Index FUT 09/09 EUX

Currency:	EUR
Number of contracts:	-60
Market value:	-1 438 800.00 EUR
Unrealised gain:	6 000.00 EUR

S&P 500 Composite Index FUT 09/09 CME

Currency:	USD
Number of contracts:	-38
Market value:	-1 239 763.37 EUR
Unrealised loss:	-10 494.99 EUR

As at June 30, 2009 SARASIN INVESTMENTFONDS - Sarasin Global Village - Opportunistic (EUR) had the following commitments in respect of open futures contracts:

DJ EURO STOXX 50 (Price) Index FUT 09/09 EUX

Currency:	EUR
Number of contracts:	-70
Market value:	-1 678 600.00 EUR
Unrealised gain:	9 100.00 EUR

S&P 500 Composite Index FUT 09/09 CME

Currency:	USD
Number of contracts:	-50
Market value:	-1 631 267.60 EUR
Unrealised loss:	-13 809.20 EUR

As at June 30, 2009 SARASIN INVESTMENTFONDS - Sarasin GlobalSar - IIID (CHF) (formerly Sarasin GlobalSar (CHF)) had the following commitments in respect of open futures contracts:

DJ EURO STOXX 50 (Price) Index FUT 09/09 EUX

Currency:	EUR
Number of contracts:	32
Market value:	1 170 151.02 CHF
Unrealised loss:	-6 234.28 CHF

LONG GILT FUT 09/09 LIFFE

Currency:	GBP
Number of contracts:	75
Market value:	15 858 386.59 CHF
Unrealised gain:	129 413.39 CHF

NIKKEI 225 INDEX FUT 09/09 CME

Currency:	JPY
Number of contracts:	139
Market value:	7 750 705.57 CHF
Unrealised gain:	13 739.22 CHF

S&P 500 Composite Index FUT 09/09 CME

Currency:	USD
Number of contracts:	79
Market value:	3 930 294.14 CHF
Unrealised loss:	-2 559.84 CHF

As at June 30, 2009 SARASIN INVESTMENTFONDS - Sarasin GlobalSar - IIID (EUR) (formerly Sarasin GlobalSar (EUR)) had the following commitments in respect of open futures contracts:

DJ EURO STOXX 50 (Price) Index FUT 09/09 EUX

Currency:	EUR
Number of contracts:	31
Market value:	743 380.00 EUR
Unrealised loss:	-4 814.00 EUR

FTSE 100 INDEX FUT 09/09 LIFFE

Currency:	GBP
Number of contracts:	-10
Market value:	- 495 319.25 EUR
Unrealised gain:	1 644.02 EUR

LONG GILT FUT 09/09 LIFFE

Currency:	GBP
Number of contracts:	17
Market value:	2 357 240.54 EUR
Unrealised gain:	19 811.17 EUR

NIKKEI 225 INDEX FUT 09/09 CME

Currency:	JPY
Number of contracts:	32
Market value:	1 170 128.78 EUR
Unrealised gain:	2 074.22 EUR

S&P 500 Composite Index FUT 09/09 CME

Currency:	USD
Number of contracts:	-6
Market value:	- 978 760.56 EUR
Unrealised loss:	- 2 298.56 EUR

S&P 500 Composite Index FUT 09/09 CME

Currency:	USD
Number of contracts:	19
Market value:	3 099 408.43 EUR
Unrealised loss:	-2 018.66 EUR

As at June 30, 2009 SARASIN INVESTMENTFONDS - Sarasin GlobalSar Optima (EUR) had the following commitments in respect of open futures contracts:

DJ EURO STOXX 50 (Price) Index FUT 09/09 EUX

Currency:	EUR
Number of contracts:	-168
Market value:	-4 028 640.00 EUR
Unrealised loss:	-63 857.43 EUR

FTSE 100 INDEX FUT 09/09 LIFFE

Currency:	GBP
Number of contracts:	-31
Market value:	-1 535 489.69 EUR
Unrealised gain:	12 441.70 EUR

NIKKEI 225 INDEX FUT 09/09 CME

Currency:	JPY
Number of contracts:	43
Market value:	1 572 360.54 EUR
Unrealised gain:	2 787.23 EUR

As at June 30, 2009 SARASIN INVESTMENTFONDS - Sarasin Structured Return Fund (EUR) had the following commitments in respect of open futures contracts:

EURO BOBL GOVT BD 5Y FUT 09/09 EUX

Currency:	EUR
Number of contracts:	85
Market value:	9 813 250.00 EUR
Unrealised gain:	128 775.00 EUR

EURO BUND GVT BOND 10 Y FUT 09/09 EUX

Currency:	EUR
Number of contracts:	68
Market value:	8 233 440.00 EUR
Unrealised gain:	185 640.00 EUR

EURO BUXL 30Y BND FUT 09/09 EUX

Currency:	EUR
Number of contracts:	72
Market value:	6 825 600.00 EUR
Unrealised gain:	197 280.00 EUR

EURO-SCHATZ 2YR 6% FUT 09/09 EUX

Currency:	EUR
Number of contracts:	17
Market value:	1 834 300.00 EUR
Unrealised gain:	7 140.00 EUR

As at June 30, 2009 SARASIN INVESTMENTFONDS - Sarasin Sustainable Bond CHF (formerly Sarasin BondSar CHF) had the following commitments in respect of open futures contracts:

SWISS FEDERAL BOND FUT 09/09 EUX

Currency:	CHF
Number of contracts:	4
Market value:	523 880.00 CHF
Unrealised gain:	8 760.00 CHF

10. Potential commitments in respect of options

As at June 30, 2009 the potential commitments in respect of options are the following:

Sarasin EquiSar - IIID (EUR)	79 137 602.15	EUR
Sarasin Global Return (EUR)	5 348 577.75	EUR
Sarasin Global Village - Dynamic (EUR)	251 116.26	EUR
Sarasin Global Village - Opportunistic (EUR)	3 135 382.68	EUR
Sarasin GlobalSar - IIID (CHF)	171 837 031.83	CHF
Sarasin GlobalSar - IIID (EUR)	26 379 539.35	EUR
Sarasin GlobalSar Optima (EUR)	21 304 192.58	EUR
Sarasin Structured Return Fund (EUR)	26 848 719.70	EUR

11. CFDs (Contracts for difference)

The Company had the following commitments from CFD Trading At the writing of the report.

SARASIN INVESTMENTFONDS - Sarasin EmergingSar - Global

MSCI Daily TR Net Emerging Markets Czech Republic USD 08

Currency:	USD
Number of contracts:	2 269
Market value:	1 866 337.48 USD
Unrealised loss:	-25 499.36 USD

MSCI Dayly Tr Net Emerging Markets Israel USD 06/10 OTC

Currency:	USD
Number of contracts:	103 100
Market value:	13 216 801.50 USD
Unrealised loss:	-2 057.77 USD

SARASIN INVESTMENTFONDS - Sarasin EmergingSar - New Frontiers

Kazakh Traded Index USD 12/11 OTC

Currency:	USD
Number of contracts:	2 766
Market value:	1 419 117.34 USD
Unrealised gain:	20 323.48 USD

Merrill Lynch Croatian Basket 12/11 OTC

Currency:	USD
Number of contracts:	28 627
Market value:	1 468 900.01 USD
Unrealised gain:	47 283.19 USD

Merrill Lynch Morocco Investible 12/11 OTC

Currency:	USD
Number of contracts:	10 736
Market value:	1 536 532.05 USD
Unrealised gain:	31 022.77 USD

Merrill Lynch Namibian 12/11 OTC

Currency:	USD
Number of contracts:	20 200
Market value:	1 721 106.11 USD
Unrealised gain:	0.06 USD

Merrill Lynch Nigeria Basket 12/11 OTC

Currency:	USD
Number of contracts:	14 014
Market value:	1 088 847.66 USD
Unrealised gain:	33 173.04 USD

Merrill Lynch Oman Basket 12/11 OTC

Currency:	USD
Number of contracts:	12 298
Market value:	1 390 886.66 USD
Unrealised gain:	34 048.32 USD

Merrill Lynch Tunisian Basket 12/11 OTC

Currency:	USD
Number of contracts:	14 200
Market value:	1 682 259.89 USD
Unrealised gain:	6 091.89 USD

Merrill Lynch UAE Tracker 12/09 OTC

Currency:	USD
Number of contracts:	9 275
Market value:	966 462.56 USD
Unrealised gain:	16 980.81 USD

ML Em Mkts Qatar Basket 2 12/11 OTC

Currency:	USD
Number of contracts:	5 224
Market value:	490 937.64 USD
Unrealised gain:	26 941.96 USD

MSCI GCC Countries Net TR USD 06/10 OTC

Currency:	USD
Number of contracts:	2 103
Market value:	930 371.13 USD
Unrealised loss:	-69 758.89 USD

Vivendi 08/09 OTC

Currency:	USD
Number of contracts:	-490 000
Market value:	-11 702 286.82 USD
Unrealised gain:	52 323.18 USD

SARASIN INVESTMENTFONDS - Sarasin EquiSar - IIID (EUR)

SABMiller Plc 02/10 OTC

Currency:	GBP
Number of contracts:	-140 000
Market value:	-2 030 047.55 EUR
Unrealised gain:	44 940.39 EUR

Woolworths Ltd 03/10 OTC

Currency:	AUD
Number of contracts:	-120 000
Market value:	-1 821 311.51 EUR
Unrealised gain:	0.00 EUR

SARASIN INVESTMENTFONDS - Sarasin GlobalSar - IIID (CHF)

SABMiller Plc 03/10 OTC

Currency:	GBP
Number of contracts:	-120 000
Market value:	-2 653 120.97 CHF
Unrealised gain:	59 015.55 CHF

SARASIN INVESTMENTFONDS - Sarasin GlobalSar - IIID (EUR)

SABMiller Plc 03/10 OTC

Currency:	GBP
Number of contracts:	-28 000
Market value:	-405 965.85 EUR
Unrealised gain:	9 031.74 EUR

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

MSCI World Real Estate 04/12 OTC

Currency:	USD
Number of contracts:	-33 730
Market value:	-2 606 421.94 EUR
Unrealised loss:	-86 498.49 EUR

12. Swap transactions

The company had no obligations under swap - Transactions at the time of preparation of the report.

13. Securities Lending

The company had no obligations arising from securities lending at the time of preparation of the report.

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 June 30, 2009

1 CHF	=	1,1389369	AUD
		1,8041128	BRL
		1,0681327	CAD
		6,2846759	CNY
		4,8833786	DKK
		0,6557786	EUR
		0,5584427	GBP
		7,1307908	HKD
		88,6828940	JPY
		5,9226204	NOK
		7,1252243	SEK
		1,3319225	SGD
		0,9200902	USD
1 EUR	=	1,7367704	AUD
		2,7511004	BRL
		1,6288007	CAD
		1,5249049	CHF
		9,5835330	CNY
		1,9558300	DEM
		7,4466879	DKK
		0,8515720	GBP
		10,8737778	HKD
		272,3530719	HUF
		135,2329789	JPY
		9,0314328	NOK
		4,4665395	PLN
		43,7284387	RUB
		10,8652893	SEK
		2,0310552	SGD
		1,4030500	USD
		10,8384911	ZAR
1 USD	=	1,0868500	CHF
		18,5129999	CZK

	0,7127330	EUR
	0,6069434	GBP
	7,7501000	HKD
	194,1150151	HUF
	3,9220000	ILS
	13,1688001	MXN
	3,1834500	PLN
	1,5363500	TRY
	7,7249500	ZAR

16. Consolidation exchange rates

1 EUR	=	1,5249049	CHF
		1,4030500	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 dividend-equivalent 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.

