



SARASIN

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# Audited annual report

**31 August 2010**

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Investment funds under Swiss law

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SaraBond

SaraFlex

SaraSelect

Sarasin Commodity Diversified

Sarasin Commodity Diversified (EUR)

Sarasin Commodity Diversified (USD)

Sarasin Commodity - Dynamic

Sarasin Sustainable Equity - Switzerland

Sarasin Equity - Swiss Dynamic



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# Organisation and Management

## **Fund management company**

Sarasin Investmentfonds Ltd  
Wallstrasse 9, 4002 Basel

## **Board of Directors**

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

Aris Prepoudis, Managing Director  
Bank Sarasin & Co. Ltd

Jürg Peng, Allschwil

## **Managing Director of Sarasin Investmentfonds Ltd**

Hans-Peter Grossmann, Basel

## **Custodian bank**

Bank Sarasin & Co. Ltd,  
Elisabethenstrasse 62, 4002 Basel

## **Paying agents**

Bank Sarasin & Co. Ltd  
Elisabethenstrasse 62, 4002 Basel  
Bank Sarasin & Co. Ltd  
Löwenstrasse 11, 8022 Zurich

## **Fund administration**

RBC Dexia Investor Services Bank S.A.,  
Esch-Sur-Alzette, Zweigniederlassung, Zurich  
CH-8066 Zurich

## **Investment decisions SaraSelect**

VV Vorsorge Vermögensverwaltung AG, Zug

## **Investment decisions**

**Sarasin Sustainable Equity - Switzerland, SaraFlex,  
SaraBond, Sarasin Commodity - Diversified,  
Sarasin Commodity - Diversified (EUR), Sarasin  
Commodity - Diversified (USD), Sarasin Commodity - Dynamic,  
Sarasin Equity - Swiss Dynamic**

Bank Sarasin & Co. Ltd, Basel and Zurich

## **Audit company**

Ernst & Young Ltd  
Aeschengraben 9, 4002 Basel

# Report of the collective investment scheme regulatory audit company

As statutory auditors, we have audited the annual report of the investment funds

**SaraBond**  
**SaraFlex**  
**SaraSelect**  
**Sarasin Commodity Diversified**  
**Sarasin Commodity Diversified (EUR)**  
**Sarasin Commodity Diversified (USD)**  
**Sarasin Commodity - Dynamic**  
**Sarasin Sustainable Equity - Switzerland**  
**Sarasin Equity - Swiss Dynamic**

Investment funds incorporated under Swiss law (Category "Other funds for traditional investments),

comprising the annual financial statements and other details on the individual funds for the financial year ending 31 August 2010 in accordance with Art. 89 para. 1 a) - h) of the Swiss Federal Act on Collective Investment Schemes.

## Responsibilities of the Board of Directors

The fund management company's Board of Directors is responsible for preparing the annual report in accordance with the provisions of the Swiss Federal Act on Collective Investment Schemes. It is also responsible for selecting and applying correct accounting methods and making appropriate estimates.

## Responsibilities of the auditors

Our responsibility is to express an opinion on the annual financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss accounting standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the valuations contained in the annual financial statements and other details. The task of selecting checks lies at the sole discretion of the auditors. This involves assessing the risks of material misstatement appearing in the annual report as a result of violations or errors. An audit also includes assessing the accounting principles used and the plausibility of the estimates made, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

## Auditor's opinion

In our opinion, the annual report for the financial year ending 31 August 2010 has been prepared in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances, the fund contract and the prospectus.

## **Reporting based on other legal provisions**

We hereby confirm that we meet the legal requirements for approval in accordance with the Federal Law on the Recognition and Supervision of Auditors (ASA) and independence (Art. 127 CISA and Art. 11 ASA) and that no circumstances exist which are inconsistent with our independent status.

Basel, 14 December 2010

Ernst & Young Ltd

Jürg Müller  
Licensed expert auditor  
(Principal auditor)

Sandra Pfaffen  
Fiduciary with Swiss  
examination

# Notes to the Investors

Amendments to fund contracts

## **Sarasin Sustainable Equity - Switzerland**

With the approval of Bank Sarasin & Cie AG, Basel, as custodian bank, the fund manager, Sarasin Investmentfonds AG, Basel, has amended the fund contract for the abovementioned investment fund in accordance with Art. 27 of the Swiss Collective Investment Schemes Act (CISA) in conjunction with Art. 41 of the Swiss Collective Investment Schemes Ordinance (CISO).

The relevant amendments to the contents of the fund contract were essentially that the investment policy is now less narrowly oriented towards the benchmark index defined in the prospectus (currently the SPI®) and that transaction costs have been increased for custody accountholders at Bank Sarasin & Cie AG for subscriptions and redemptions from the previous fixed rate of 1.00% to the new maximum rate of 1.25%.

By order of the Swiss Financial Market Supervisory Authority dated 10 December 2009, the new fund contract entered into force on 21 December 2009, replacing the fund contract dated 28 August 2009.

The document with the highlighted changes, clearly showing modifications to the wording, can be obtained from the fund manager free of charge.

## **Sarasin Commodity Fund (CHF) (now: Sarasin Commodity - Diversified), Sarasin Commodity Fund (EUR) (now: Sarasin Commodity - Diversified (EUR)) and Sarasin Commodity Fund (USD) (now: Sarasin Commodity - Diversified (USD))**

The fund contracts of Sarasin Commodity Fund (CHF) (now: Sarasin Commodity - Diversified), Sarasin Commodity Fund (EUR) (now: Sarasin Commodity - Diversified (EUR)) and Sarasin Commodity Fund (USD) (now: Sarasin Commodity - Diversified (USD)) have been amended effective 1 May 2010 in accordance with orders issued by the Swiss Financial Market Supervisory Authority dated 22 April 2010.

The new fund contracts have replaced the fund contracts dated 28 August 2009 (Sarasin Commodity Fund (CHF) and Sarasin Commodity Fund (USD)) and 21 December 2007 (Sarasin Commodity Fund (EUR)).

In the case of the individual investment funds, the following materially relevant changes were made to the contents, which are reproduced here in summarised form. The documents with the highlighted changes, clearly showing modifications to the wording, can be obtained from the fund manager free of charge.

### **A. Amendments affecting all three funds**

#### **1. Change of names**

On entry into force of the new fund contracts, the names of the funds were changed, as follows:

<i>Formerly:</i>	<i>Now:</i>
Sarasin Commodity Fund (CHF)	Sarasin Commodity - Diversified
Sarasin Commodity Fund (EUR)	Sarasin Commodity - Diversified (EUR)
Sarasin Commodity Fund (USD)	Sarasin Commodity - Diversified (USD)

### **2. Derivatives (§12) / Switch from Commitment I to Commitment II**

In view of the planned use of derivatives, Commitment Approach II (formerly Commitment Approach I) will now be applied in measuring risk for Sarasin Commodity - Diversified, Sarasin Commodity - Diversified (EUR) and Sarasin Commodity - Diversified (USD). The use of derivatives will consequently lead to a leverage effect on the respective fund assets. In addition, short sales using derivatives (not physically) are now permitted. Furthermore, debt instruments and debt securities with a residual maturity of more than twelve months but no more than 24 months are now also permitted for the covering of payment obligations up to 25% of fund assets.

### **3. Fees and ancillary charges (§ 18)**

Transaction costs have been increased for custody accountholders at Bank Sarasin & Cie AG for subscriptions and redemptions from the previous fixed rate of 1.00% to the new maximum rate of 1.25%.

### **B. Amendments only affecting Sarasin Commodity - Diversified (formerly: Sarasin Commodity Fund (CHF))**

#### **1. Units and unit classes (§6)**

New unit classes have been introduced for Sarasin Commodity - Diversified. The 9 unit classes are designated as "P CHF", "P USD", "P EUR", "I CHF", "I USD", "I EUR", "M CHF", "M USD", and "M EUR".

All unit classes have distributing units. The distinctions between the unit classes are based on their purchasing requirements, their respective reference currency and their cost structure.

On entry into force of the new fund contract, existing investors in Sarasin Commodity Fund (CHF) received units in class "P CHF" of Sarasin Commodity - Diversified. The switch does not involve any changes for these investors with respect to fees and ancillary charges, the reference currency, minimum subscription, or particular qualifying features.

### **C. Amendments only affecting Sarasin Commodity - Diversified (EUR) (formerly: Sarasin Commodity Fund (EUR))**

#### **1. Management and custodian bank fee as maximum rates (§ 19)**

The annual fund manager management fee and the fee for the custodian bank were redefined as maximum rates in the fund contract. The rate effectively applied for these fees may be found in the annual and semi-annual report.

#### **2. Income carried forward (§ 22. 1)**

All net income from one reporting period including income carried forward from earlier reporting periods may now also be carried forward if the income amounts to less than EUR 1.00 per unit (previously only possible if it was less than 1% of net fund assets). The two criteria are to be seen as alternatives.



**Sarasin Equity - Swiss Dynamic**

The fund contract of Sarasin Equity - Swiss Dynamic was amended effective 1 July 2010 by order of the Swiss Financial Market Supervisory Authority dated 24 June 2010. The new fund contract has replaced the fund contract date 22 March 2010.

The only amendment was that the maximum limit for investments in a single target fund in accordance with § 15.8 of the fund contract was raised from the former rate of 10% to the new rate of 20% (in accordance with Art. 73. para. 1 letter a of the CISO).

The document with the highlighted changes can be obtained from the fund manager free of charge.

# Investment policy

## **SaraBond**

The financial crisis caused a large number of countries to support economic growth by means of extensive stimulus programmes. These measures took effect and enabled companies to again obtain more favourable funding, which led to a significant reduction in credit spreads. In the meantime the increase in spending was reflected in increased country debt levels which in turn raised concerns amongst investors about the future ability of certain countries to meet their obligations. Eurozone peripheral countries (Portugal, Ireland, Italy, Greece and Spain) were particularly hard hit by this situation with credit spreads rising to 800 basis points (in the case of Greece). In view of the fear of sovereign defaults, the Euro devalued by 15% against the CHF, while the GBP and USD fell 9.5% and 4% respectively. The fund profited from its overweight position in corporate bonds and its marked underweight position in peripheral EU countries.

## **SaraFlex**

In the reporting period from 1 September 2009 to 31 August 2010, the recovery in the equity markets continued initially in line with the improving macroeconomic situation, reaching its zenith with returns of 10%-15% in April 2010. Share prices subsequently fell back against the backdrop of deteriorating economic data to the level prevailing at the beginning of the reporting period. By contrast, bonds performed very well in view of the falling interest rates on the capital markets (Swiss 10-year interest rates dropped from 2.0% to 1.1%).

The slight reduction in the equity weighting in January 2010 and the slight addition of Swiss equities in May 2010 and international equities in July 2010 did not pay off. Profit-taking on emerging market equities in October 2009 and on convertible bonds in February 2010, however, made a positive contribution to performance.

## **SaraSelect**

The economic recovery in 2009 differed by country and region but spread out increasingly across the globe. But the Euro crisis and emerging fears of recession dampened optimism about the economy. The reporting period is accordingly divided between an upward trend ending in mid-April 2010 and a phase of consolidation which is still continuing.

SaraSelect achieved a performance of 15.90% over the reporting period while the benchmark rose by 10.1%. The fund outperformed both during the upturn and in the consolidation phase. The portfolio structure is distinguished by three features: classical industrials are significantly overweight compared to banks, insurance companies and financial service providers, and the focus is on small caps and value stocks.

## **Sarasin Commodity Diversified**

At the beginning of the reporting period, commodity prices continued to recover across the board from the negative effects of the financial crisis. The price of a barrel of oil climbed from USD 70 at the end of August 2009 to USD 86 in April but then dropped back to USD 75 at the end of August 2010 as a result of the deteriorating economic outlook. Viewed over the period as a whole, metal and agricultural sectors outperformed the energy sector.

Due to the systematic rebalancing approach, profits were continuously taken on commodities which rose sharply higher than average. The liquidity this generated was immediately

invested in underperforming commodities. This mechanical anti-cyclical trading strategy led to the fund profiting from the highly volatile prices and outperforming comparable commodity indices.

## **Sarasin Commodity Diversified (EUR)**

At the beginning of the reporting period, commodity prices continued to recover across the board from the negative effects of the financial crisis. The price of a barrel of oil climbed up from USD 70 at the end of August 2009 to USD 86 in April but then dropped back to USD 75 at the end of August 2010 as a result of the deteriorating economic outlook. Viewed over the period as a whole, metal and agricultural sectors outperformed the energy sector.

Due to the systematic rebalancing approach, profits were continuously taken on commodities which rose sharply higher than average. The liquidity this generated was immediately invested in underperforming commodities. This mechanical anti-cyclical trading strategy led to the fund profiting from the highly volatile prices and outperforming comparable commodity indices.

## **Sarasin Commodity Diversified (USD)**

At the beginning of the reporting period, commodity prices continued to recover across the board from the negative effects of the financial crisis. The price of a barrel of oil climbed up from USD 70 at the end of August 2009 to USD 86 in April but then dropped back to USD 75 at the end of August 2010 as a result of the deteriorating economic outlook. Viewed over the period as a whole, metal and agricultural sectors outperformed the energy sector.

Due to the systematic rebalancing approach, profits were continuously taken on commodities which rose sharply higher than average. The liquidity this generated was immediately invested in underperforming commodities. This mechanical anti-cyclical trading strategy led to the fund profiting from the highly volatile prices and outperforming comparable commodity indices.

## **Sarasin Commodity - Dynamic**

Since the launch of the fund on 18 December 2009 commodity markets have, on average, trended sideways. While prices rose for commodities in the agricultural and precious metal sectors, the energy sector and industrial metals had a negative impact on the total market return.

Besides the systematic, anti-cyclical trading strategy (rebalancing approach), which is particularly promising when prices move in a volatile, uncorrelated manner, the dynamic weighting of the energy sector led to the fund falling less than comparable commodity indices.

For instance, in May, when energy prices came under heavy pressure, the fund had already built up a cash weighting of 33% at the expense of the energy sector.

## **Sarasin Sustainable Equity - Switzerland**

Boosted by stimulus measures introduced by governments and central banks, the economy, and equity markets, recovered up to March 2010. Companies consequently published buoyant results in excess of expectations. Since the second quarter of 2010, however, worries about growth have once again depressed the equity markets. During the reporting period (1 September 2009 to 31 August 2010), the fund outperformed the SPI thanks to its focus on mid-caps. Depending on the market situation, the defensive heavyweights (Nestlé, Novartis, Roche) were either

under- or over weight. We remained largely cautious about financials, including UBS and the CS Group, which was beneficial to our relative performance. For reasons of sustainability, we opted not to invest in Transocean, which also had a positive impact. The stock had been listed recently on the SMI and fell massively in value as a result of the oil disaster in the Gulf of Mexico.

**Sarasin Equity - Swiss Dynamic**

The fund was launched on 31 March 2010. The Swiss equity market rose until around mid-April but then suffered from the effects of the Euro crisis, with prices finally falling to a new low for the year in July against the backdrop of a renewed worsening in economic data. The markets remained volatile until the end of the reporting period.

The momentum model indicator was positive from the beginning of April to the end of May. During this phase the portfolio was accordingly overweight in equities with a high beta and in second-line equities. Afterwards allocation was defensive (overweight in large caps and equities with a low beta). Viewed over the period as a whole, the beta model and the SaraSelect fund (covering second-line equities) made a positive contribution to performance. However, the semi-balancing concept failed to contribute to performance.

# Information concerning distributions

## Distribution SaraBond

The fund management company has decided on a distribution in the amount of CHF 6.80 for the fiscal year 2009/2010.

Gross amount per share	CHF	6.80
less 35% Swiss federal withholding tax	CHF	-2.38
Net amount per share	CHF	4.42

The distribution takes place on 3 December 2010, payable 8 December 2010 at all paying agents mentioned on page 6.

## Distribution SaraFlex

Fund management has decided to distribute CHF 1.00 per unit for financial year 2009/2010.

Gross amount per share	CHF	1.00
less 35% Swiss federal withholding tax	CHF	-0.35
Net amount per share	CHF	0.65

The distribution takes place on 3 December 2010, payable 8 December 2010 at all paying agents mentioned on page 6.

## Distribution SaraSelect

Fund management has decided to distribute CHF 4.80 plus capital gains of CHF 7.20 per unit for financial year 2009/2010.

Gross amount per share	CHF	4.80
less 35% Swiss federal withholding tax	CHF	-1.68
Net amount per share	CHF	3.12
Distribution of realised capital gains:		
Gross and net amount	CHF	7.20

The distribution takes place on 3 December 2010, payable 8 December 2010 at all paying agents mentioned on page 6.

## Distribution Sarasin Commodity Diversified

Fund management has decided not to make a distribution for financial year 2009/2010.

## Distribution Sarasin Commodity Diversified (EUR)

Fund management has decided not to make a distribution for financial year 2009/2010.

## Distribution Sarasin Commodity Diversified (USD)

The fund management company has decided on a distribution in the amount of CHF 1.20 for the fiscal year 2009/2010.

Gross amount per share	USD	1.20
less 35% Swiss federal withholding tax	USD	-0.42
Net amount per share	USD	0.78

The distribution takes place on 3 December 2010, payable 8 December 2010 at all paying agents mentioned on page 6.

## Distribution Sarasin Commodity - Dynamic

Fund management has decided not to make a distribution for unit class I for financial year 2009/2010.

## Distribution Sarasin Commodity - Dynamic

Fund management has decided not to make a distribution for unit class P for financial year 2009/2010.

## Distribution Sarasin Sustainable Equity – Switzerland

The fund management company has decided on a distribution in the amount of CHF 6.40 for the fiscal year 2009/2010.

Gross amount per share	CHF	6.40
less 35% Swiss federal withholding tax	CHF	-2.24
Net amount per share	CHF	4.16

The distribution takes place on 3 December 2010, payable 8 December 2010 at all paying agents mentioned on page 6.

## Distribution Sarasin Equity - Swiss Dynamic

The fund management company has decided on a distribution in the amount of CHF 1.00 for the fiscal year 2010.

Gross amount per share	CHF	1.00
less 35% Swiss federal withholding tax	CHF	-0.35
Net amount per share	CHF	0.65

The distribution takes place on 3 December 2010, payable 8 December 2010 at all paying agents mentioned on page 6.

# SaraBond

## Statement of assets as of 31.08.2010

	31.08.2010	31.08.2009
in CHF		
Call deposits	1 191 733.48	1 398 506.97
Time deposits	-	-
Securities		
- shares and other equity instruments and rights	-	-
- bonds, convertible bonds, warrant bonds and other debt securities and rights	88 880 998.13	93 170 318.22
- units of other collective investment schemes	-	-
- structured products	-	-
Other investments	-	-
Derivative financial instruments	-50 596.08	-306 702.93
Other assets	1 722 192.03	1 853 355.83
<b>Total fund assets</b>	<b>91 744 327.56</b>	<b>96 115 478.09</b>
./. Loans	-	-
./. Other liabilities	-278 982.40	-253 203.90
<b>Net fund assets</b>	<b>91 465 345.16</b>	<b>95 862 274.19</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the financial year	95 862 274.19	115 124 816.92
./. Distribution	-2 515 430.96	-3 374 473.50
Balance of unit movements	-3 593 775.75	-16 931 636.12
Total result	1 712 277.68	1 043 566.89
<b>Net fund assets at the end of the reporting period</b>	<b>91 465 345.16</b>	<b>95 862 274.19</b>
<b>Number of units outstanding</b>		
Situation at the beginning of the financial year	356 207.28	423 231.06
Units issued	49 314.59	12 046.56
Units redeemed	-63 317.85	-79 070.34
<b>Situation at the end of the period</b>	<b>342 204.02</b>	<b>356 207.28</b>
<b>Net asset value per unit in CHF</b>	<b>267.28</b>	<b>269.12</b>

**Statement of income for the period 01.09.2009 to 31.08.2010**

	01.09.2009/ 31.08.2010	01.09.2008/ 31.08.2009
in CHF		
Income from bank assets	200.65	1 878.27
Income from money market instruments	-	-
Income from securities		
- shares and other equity instruments and rights, including income from bonus shares	-	-
- bonds, convertible bonds, warrant bonds and other debt securities and rights	3 331 342.02	3 913 836.03
- units of other collective investment schemes	-	-
- structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	-	-
Current net income received on issued units	193 405.15	47 232.29
<b>Total income</b>	<b>3 524 947.82</b>	<b>3 962 946.59</b>
Interest paid	-907.15	-5 699.50
Auditing expenses	-20 000.00	-25 608.80
Remunerations to the following in accordance with the Fund agreement:		
- fund management company	-699 301.22	-750 840.05
- custodian bank	-186 480.27	-200 224.10
Other expenses	-13 281.07	-10 483.81
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-	-
Current net income disbursed on redeemed units	-338 493.73	-315 943.36
<b>Total expenses</b>	<b>-1 258 463.44</b>	<b>-1 308 799.62</b>
<b>Net income</b>	<b>2 266 484.38</b>	<b>2 654 146.97</b>
Realized capital gains and losses	-421 226.09	-397 795.82
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-	-
<b>Realized result</b>	<b>1 845 258.29</b>	<b>2 256 351.15</b>
Unrealized capital gains and losses	-132 980.61	-1 212 784.26
<b>Overall net income</b>	<b>1 712 277.68</b>	<b>1 043 566.89</b>
<b>Allocation of result</b>		
Net income of the financial year	2 266 484.38	2 654 146.97
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	60 661.05	42 447.95
<b>Result available for distribution</b>	<b>2 327 145.43</b>	<b>2 696 594.92</b>
Result earmarked for distribution to the investor	-2 326 987.36	-2 635 933.87
Balance carried forward	158.07	60 661.05

1) according to notification of the Federal Tax Administration as of 03.01.2007

Total Expense Ratio 01.09.2009-31.08.2010 (in%) 0.99  
 Portfolio Turnover Rate 01.09.2009-31.08.2010 (in%) 4.24

**Inventory of Fund assets at the end of the year**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Bonds, convertible bonds, warrant bonds and other debt securities and rights</b>									
<b>AUD</b>									
Deutsche Pfandbriefbank	5.750	07.03.16	AUD	180 000	-	-	180 000	151 042.97	0.16
EIB	6.000	14.08.13	AUD	340 000	-	-	340 000	317 025.93	0.35
Queensland Treasury	6.000	14.06.11	AUD	100 000	-	-	100 000	91 358.48	0.10
Total Capital	5.750	20.07.12	AUD	90 000	-	-	90 000	82 555.90	0.09
								<b>641 983.28</b>	<b>0.70</b>
<b>CHF</b>									
Aare Tessin	2.625	01.03.18	CHF	400 000	-	-	400 000	426 600.00	0.46
Aegon Global Intl. Markets	2.750	15.02.12	CHF	500 000	-	-	500 000	507 750.00	0.55
ASB Bank	1.750	13.09.10	CHF	500 000	-	-	500 000	500 200.00	0.55
Bayerische Landesbank	4.000	23.04.13	CHF	2 000 000	-	-	2 000 000	2 149 000.00	2.34
BP Capital Markets	2.750	14.06.11	CHF	500 000	-	-	500 000	500 350.00	0.55
Crédit Suisse London	3.125	16.12.15	CHF	500 000	-	-	500 000	546 750.00	0.60
Danone Finance	3.625	20.06.12	CHF	500 000	-	-	500 000	524 750.00	0.57
Depfa	3.250	31.07.31	CHF	650 000	-	-	650 000	598 325.00	0.65
Erste Europ. Pfandbrief	2.500	27.03.19	CHF	150 000	-	-	150 000	147 075.00	0.16
Eurofirma	2.375	03.08.20	CHF	400 000	-	-	400 000	430 000.00	0.47
Eurohypo	2.750	07.02.20	CHF	700 000	-	-	700 000	721 000.00	0.79
General Electric Capital	2.875	27.02.17	CHF	1 600 000	-	-	1 600 000	1 668 800.00	1.82
Georg Fischer	3.500	15.09.10	CHF	475 000	-	-	475 000	475 332.50	0.52
Graubuendner Kantonalbank	2.000	08.05.14	CHF	650 000	-	-	650 000	697 125.00	0.76
Hypo Alpe-Adria-Bank	2.750	12.08.15	CHF	600 000	-	-	600 000	583 500.00	0.64
Hypo Pfandbrief Bank	3.000	02.10.09	CHF	2 100 000	-	-2 100 000	0	-	-
Instituto de Credito Oficial	2.000	15.12.16	CHF	0	500 000	-	500 000	479 250.00	0.52
Kanton Zuerich	2.625	22.04.14	CHF	400 000	-	-	400 000	428 000.00	0.47
Kaupthing Bank	3.000	12.02.10	CHF	500 000	-	-	500 000	100 000.00	0.11
Kommunalkredit Austria	2.500	14.02.22	CHF	1 200 000	-	-	1 200 000	1 140 000.00	1.24
Kommunekredit	3.250	08.05.18	CHF	1 000 000	-	-	1 000 000	1 138 000.00	1.24
Korea Development Bank	3.000	23.06.11	CHF	1 000 000	-	-	1 000 000	1 012 300.00	1.10
Kyushu Electric Power	2.625	06.12.13	CHF	450 000	-	-	450 000	472 050.00	0.51
LB Baden-Wuerttemberg	2.250	08.03.13	CHF	800 000	-	-	800 000	829 200.00	0.90
Morgan Stanley	2.875	21.08.13	CHF	200 000	-	-	200 000	203 900.00	0.22
National Australia Bank	4.250	24.06.15	CHF	500 000	-	-	500 000	561 500.00	0.61
Nederlandse Waterschapsbank	2.375	27.01.23	CHF	750 000	-	-	750 000	798 000.00	0.87
Nederlandse Waterschapsbank	2.625	07.02.22	CHF	500 000	-	-	500 000	546 750.00	0.60
Oesterreichische Kontrollbank	2.875	25.02.30	CHF	350 000	-	-	350 000	397 600.00	0.43
RSHB Capital	3.583	29.03.10	CHF	550 000	-	-550 000	0	-	-
Schweiz. Eidgenossenschaft	3.000	12.05.19	CHF	0	1 000 000	-	1 000 000	1 160 300.00	1.26
Schweiz. Eidgenossenschaft	4.000	11.02.23	CHF	600 000	-	-	600 000	780 420.00	0.85
Schweiz. Eidgenossenschaft	4.000	10.06.11	CHF	2 700 000	-	-	2 700 000	2 778 570.00	3.03
Schweiz. Eidgenossenschaft	4.000	08.04.28	CHF	2 500 000	-	-	2 500 000	3 462 500.00	3.77
Schweiz. Eidgenossenschaft	4.250	05.06.17	CHF	3 000 000	-	-	3 000 000	3 650 400.00	3.98
Swiss Re	3.750	31.12.99	CHF	2 500 000	-	-2 500 000	0	-	-
Tokyo Electric Power	2.750	14.02.12	CHF	500 000	-	-	500 000	514 750.00	0.56
								<b>30 930 047.50</b>	<b>33.71</b>
<b>DEM</b>									
Austria	6.500	10.01.24	DEM	2 500 000	-	-	2 500 000	2 253 521.25	2.46
								<b>2 253 521.25</b>	<b>2.46</b>
<b>EUR</b>									
American Honda Finance	5.125	03.10.12	EUR	800 000	-	-350 000	450 000	619 328.03	0.68
American Intl. Group Ser A3	4.875	15.03.67	EUR	100 000	-	-	100 000	79 343.72	0.09
ANZ Banking Group	3.125	24.02.10	EUR	700 000	-	-700 000	0	-	-
Bayerische Landesbank	4.000	05.05.11	EUR	1 000 000	1 079 000	-	2 079 000	2 730 218.86	2.98
Belgacom	4.125	23.11.11	EUR	200 000	-	-	200 000	266 391.63	0.29
BP Capital Markets	4.500	08.11.12	EUR	50 000	-	-	50 000	66 898.77	0.07
Ceske Energeticke Zavody	4.125	17.10.13	EUR	150 000	-	-	150 000	204 998.64	0.22
Citigroup	5.000	02.08.19	EUR	390 000	-	-	390 000	517 060.20	0.56
Comp. Financial Foncier	3.875	25.04.55	EUR	200 000	-	-	200 000	261 298.77	0.28
Crédit Suisse London	5.125	18.09.17	EUR	500 000	-	-	500 000	726 471.44	0.79
Daimler North America	4.125	18.11.09	EUR	200 000	-	-200 000	0	-	-
DekaBank DGZ	4.250	23.07.13	EUR	750 000	-	-	750 000	1 039 748.67	1.13
EIB	4.625	15.04.20	EUR	1 000 000	-	-	1 000 000	1 530 770.12	1.67
Export-Import Bank Korea	4.625	20.02.17	EUR	600 000	-	-	600 000	823 168.73	0.90
France	3.500	25.04.20	EUR	0	700 000	-	700 000	981 299.94	1.07
France	3.750	25.10.19	EUR	0	500 000	-	500 000	716 142.15	0.78

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
France	4.000	25.04.55	EUR	100 000	-	-	100 000	159 841.63	0.17
France	4.750	25.04.35	EUR	200 000	-	-	200 000	335 890.50	0.37
France	5.750	25.10.32	EUR	500 000	-	-	500 000	934 281.41	1.02
France Telecom	7.000	23.12.09	EUR	200 000	-	-200 000	0	-	-
German Postal Pensions	3.375	18.01.16	EUR	650 000	-	-	650 000	888 725.34	0.97
Germany	3.500	04.01.16	EUR	0	1 100 000	-	1 100 000	1 569 686.33	1.71
Germany	4.750	04.07.28	EUR	400 000	-	-	400 000	671 456.24	0.73
Germany	6.250	04.01.24	EUR	600 000	-	-	600 000	1 117 534.36	1.22
HSH Nordbank	3.000	22.04.10	EUR	150 000	-	-150 000	0	-	-
Hypo Alpe-Adria-Bank	4.250	31.10.16	EUR	1 300 000	-	-	1 300 000	1 738 508.44	1.89
ING Bank	3.375	03.03.14	EUR	300 000	-	-	300 000	410 451.17	0.45
Landwirtschaftliche Rentenbank	3.750	12.04.13	EUR	550 000	-	-	550 000	755 728.12	0.82
LB Baden-Wuerttemberg	4.125	15.04.13	EUR	0	800 000	-	800 000	1 106 149.60	1.21
LB Baden-Wuerttemberg	4.750	30.12.15	EUR	1 000 000	-	-	1 000 000	1 385 685.90	1.51
LBBW Luxemburg	4.000	30.04.10	EUR	1 126 000	-	-1 126 000	0	-	-
Nederlandse Waterschapsbank	4.375	22.01.18	EUR	1 300 000	-	-	1 300 000	1 909 746.05	2.08
Netherlands	0.000	15.01.23	EUR	4 417 188	-	-2 000 000	2 417 188	2 291 643.96	2.50
Netherlands	7.500	15.01.23	EUR	634 453	-	-	634 453	1 260 550.79	1.37
Novartis Finance	4.250	15.06.16	EUR	300 000	-	-	300 000	430 728.40	0.47
ÖBB Infrastruktur Bau	3.500	19.10.20	EUR	1 400 000	-	-	1 400 000	1 931 096.02	2.10
Pemex Project Funding Trust	6.625	04.04.10	EUR	600 000	-	-600 000	0	-	-
Resparcs Funding II	var.	31.12.99	EUR	200 000	-	-	200 000	87 183.53	0.10
Roche Holding	4.625	04.03.13	EUR	250 000	-	-	250 000	345 586.37	0.38
Schering-Plough	5.375	01.10.14	EUR	400 000	-	-	400 000	585 197.52	0.64
Swedbank	3.375	27.05.14	EUR	0	500 000	-	500 000	686 190.45	0.75
WestLB	5.000	15.12.15	EUR	1 150 000	-	-	1 150 000	1 595 668.50	1.74
								<b>32 760 670.30</b>	<b>35.71</b>
<b>GBP</b>									
EIB	5.500	07.12.11	GBP	140 000	-	-	140 000	230 723.64	0.25
EIB	8.750	25.08.17	GBP	120 000	-	-	120 000	257 939.21	0.28
General Electric Capital	5.250	07.12.28	GBP	80 000	-	-	80 000	126 517.28	0.14
General Electric Capital	5.625	12.12.14	GBP	520 000	-	-	520 000	897 403.21	0.98
La Poste	5.625	19.12.16	GBP	110 000	-	-	110 000	193 556.95	0.21
Monumental Global Funding	5.000	25.02.10	GBP	250 000	-	-250 000	0	-	-
Network Rail Infrastr. Finance	4.375	09.12.30	GBP	250 000	-	-	250 000	415 797.34	0.45
Network Rail Infrastr. Finance	4.625	21.07.20	GBP	0	300 000	-	300 000	520 266.61	0.57
Network Rail Infrastr. Finance	4.750	22.01.24	GBP	0	240 000	-	240 000	416 179.62	0.45
Oesterreichische Kontrollbank	5.750	07.12.28	GBP	275 000	-	-	275 000	527 665.97	0.58
Reseau Ferre de France	5.500	01.12.21	GBP	400 000	-	-	400 000	743 408.54	0.81
SNCF	4.950	07.06.37	GBP	100 000	-	-	100 000	166 944.80	0.18
SNCF	5.375	18.03.27	GBP	200 000	-	-	200 000	353 448.98	0.39
								<b>4 849 852.15</b>	<b>5.29</b>
<b>HUF</b>									
Hungary	6.750	12.02.13	HUF	50 000 000	-	-50 000 000	0	-	-
Hungary	8.000	12.02.15	HUF	60 000 000	-	-60 000 000	0	-	-
								-	-
<b>JPY</b>									
Bank Nederlandse Gemeenten	1.850	07.11.16	JPY	20 000 000	-	-	20 000 000	258 727.29	0.28
Bayerische Landesbank	1.400	22.04.13	JPY	25 000 000	-	-25 000 000	0	-	-
Cie de Financement Foncier	0.600	23.03.10	JPY	6 000 000	-	-6 000 000	0	-	-
Depfa ACS Bank	1.650	20.12.16	JPY	120 000 000	-	-	120 000 000	1 182 783.47	1.29
Development Bank of Japan	1.050	20.06.23	JPY	40 000 000	-	-	40 000 000	468 012.59	0.51
Development Bank of Japan	2.300	19.03.26	JPY	40 000 000	-	-	40 000 000	534 134.57	0.58
Dexia Municipal	0.800	21.05.12	JPY	48 000 000	-	-	48 000 000	578 743.35	0.63
Pfandbriefst. Oest. Landes-HB	1.600	15.02.11	JPY	25 000 000	-	-	25 000 000	302 995.06	0.33
								<b>3 325 396.33</b>	<b>3.62</b>
<b>NOK</b>									
Norway	4.250	19.05.17	NOK	2 800 000	-	-	2 800 000	498 574.00	0.54
Norway	6.500	15.05.13	NOK	2 000 000	-	-2 000 000	0	-	-
								<b>498 574.00</b>	<b>0.54</b>
<b>PLN</b>									
LB Hessen-Thuringen	0.000	09.07.12	PLN	1 500 000	-	-	1 500 000	441 058.27	0.48
LB Hessen-Thuringen	11.000	11.07.16	PLN	100 000	-	-	100 000	40 312.75	0.04
Norddeutsche Landesbank	5.750	28.10.13	PLN	1 250 000	-	-	1 250 000	401 050.96	0.44
								<b>882 421.98</b>	<b>0.96</b>
<b>USD</b>									
Anglo-Irish Bank	2.375	29.09.10	USD	0	300 000	-	300 000	304 246.63	0.33



Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
ANZ National Bank	var.	14.04.10	USD	950 000	-	-950 000	0	-	-
BNP Paribas	var.	23.11.15	USD	400 000	-	-400 000	0	-	-
Commonwealth Bk Australia	4.250	27.05.11	USD	300 000	-	-	300 000	311 945.33	0.34
Council of Europe	4.500	30.06.14	USD	0	750 000	-	750 000	845 537.08	0.92
Dexia Municipal Agency	5.250	16.02.17	USD	850 000	-	-	850 000	981 411.35	1.07
Eksportfinan	5.125	26.10.11	USD	0	400 000	-	400 000	425 996.53	0.46
Eurofima	4.500	06.03.15	USD	200 000	-	-	200 000	226 798.41	0.25
Eurohypo	4.250	13.05.10	USD	470 000	-	-470 000	0	-	-
Eurohypo	5.125	21.01.16	USD	800 000	-	-	800 000	885 416.95	0.97
Instituto de Credito Oficial	5.000	10.04.17	USD	220 000	-	-	220 000	234 553.07	0.26
Instituto de Credito Oficial	5.375	02.07.12	USD	330 000	-	-	330 000	352 368.35	0.38
Italy	5.375	15.06.33	USD	1 000 000	-	-	1 000 000	1 053 800.83	1.15
Italy	6.875	27.09.23	USD	1 000 000	-	-	1 000 000	1 245 697.34	1.36
OEBB Infrastruktur Bau	4.625	21.11.13	USD	2 100 000	-	-500 000	1 600 000	1 785 338.16	1.95
Rabobank Nederland	var.	31.12.99	USD	280 000	-	-	280 000	367 756.01	0.40
Resparcs Funding	var.	31.12.99	USD	600 000	-	-	600 000	202 597.26	0.22
Swiss Re America	3.250	21.11.21	USD	500 000	-	-	500 000	481 727.21	0.53
Transneft OJSC	5.670	05.03.14	USD	200 000	-	-	200 000	214 749.04	0.23
Weltbank	4.750	15.02.35	USD	100 000	-	-	100 000	118 911.61	0.13
Weltbank	7.625	19.01.23	USD	1 350 000	-	-250 000	1 100 000	1 632 440.81	1.78
								<b>11 671 291.97</b>	<b>12.72</b>

**Total bonds, convertible bonds, warrant bonds and other debt securities and rights** **87 813 758.76** **95.72**

**Total securities traded on an exchange** **87 813 758.76** **95.72**

#### Securities not traded on an exchange

#### Bonds, convertible bonds, warrant bonds and other debt securities and rights

USD									
ING Bank	3.900	19.03.14	USD	0	500 000	-	500 000	548 993.96	0.60
Kommuninvest	1.875	04.06.13	USD	0	500 000	-	500 000	518 245.41	0.56
								<b>1 067 239.37</b>	<b>1.16</b>

**Total bonds, convertible bonds, warrant bonds and other debt securities and rights** **1 067 239.37** **1.16**

**Total securities not traded on an exchange** **1 067 239.37** **1.16**

#### Derivative financial instruments

#### Derivative financial instruments engagement-decreasing

#### Futures on interest rates

EUR									
Euro Bund		08.09.10	EUR	0	2	-9	-7	-56 202.13	-0.06
Fgbl Futures		08.09.09	EUR	-18	18	-	0	-	-
								<b>-56 202.13</b>	<b>-0.06</b>

USD									
10 Y Treasury Futures		21.12.09	USD	-4	6	-2	0	-	-
10 Y Treasury Futures		21.09.10	USD	0	-	-6	-6	-37 454.64	-0.04
								<b>-37 454.64</b>	<b>-0.04</b>

**Total futures on interest rates** **-93 656.77** **-0.10**

**Total derivative financial instrument engagement-decreasing** **-93 656.77** **-0.10**

#### Derivative financial instruments, engagement-increasing

#### Futures on interest rates

EUR									
Euro Bund		08.03.10	EUR	0	12	-12	0	-	-
Euro Bund		08.06.10	EUR	0	12	-12	0	-	-
Fgbl Futures		08.12.10	EUR	0	18	-18	0	-	-
								-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
<b>GBP</b>									
Long Gilt Futures		29.12.09	GBP	3	-	-3	0	-	-
Long Gilt Futures		29.03.10	GBP	0	3	-3	0	-	-
Long Gilt Futures		28.06.10	GBP	0	3	-3	0	-	-
Long Gilt Futures		28.09.10	GBP	0	1	-1	0	-	-
Long Gilt Futures		29.12.10	GBP	0	1	-	1	716.87	0.00
								<b>716.87</b>	<b>0.00</b>
<b>JPY</b>									
Japanese Gov. Bds Future 10 Y		09.09.10	JPY	0	1	-	1	10 505.90	0.01
								<b>10 505.90</b>	<b>0.01</b>
<b>USD</b>									
10 Y Treasury Futures		22.03.10	USD	0	6	-6	0	-	-
10 Y Treasury Futures		21.06.10	USD	0	6	-6	0	-	-
								-	-
<b>Total futures on interest rates</b>								<b>11 222.77</b>	<b>0.01</b>
<b>Total derivative financial instruments engagement-increasing</b>								<b>11 222.77</b>	<b>0.01</b>
<b>Derivative on currencies</b>									
			Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
<b>Forward exchange transactions</b>									
31.08.10	Purchase		USD	860 000	CHF	880 640	02.10.09	-	-
31.08.10	Purchase		NOK	2 250 000	EUR	267 825	18.01.10	-	-
31.08.10	Purchase		JPY	30 000 000	PLN	946 080	19.01.10	-	-
31.08.10	Purchase		USD	535 122	AUD	620 000	19.01.10	-	-
31.08.10	Purchase		EUR	327 649	PLN	1 370 000	19.01.10	-	-
31.08.10	Purchase		JPY	77 507 482	NOK	5 050 000	19.01.10	-	-
31.08.10	Purchase		EUR	340 722	NOK	2 790 000	19.04.10	-	-
31.08.10	Purchase		JPY	35 000 000	CHF	394 975	19.04.10	-	-
31.08.10	Purchase		JPY	74 344 070	PLN	2 315 000	19.04.10	-	-
31.08.10	Purchase		USD	566 494	AUD	620 000	19.04.10	-	-
31.08.10	Purchase		EUR	715 000	USD	853 496	11.06.10	-	-
31.08.10	Purchase		USD	465 699	EUR	390 000	11.06.10	-	-
31.08.10	Purchase		JPY	44 204 760	NOK	2 790 000	20.07.10	-	-
31.08.10	Purchase		USD	558 681	AUD	605 000	20.07.10	-	-
31.08.10	Purchase		JPY	75 587 920	PLN	2 320 000	20.07.10	-	-
31.08.10	Purchase		JPY	37 193 100	NOK	2 670 000	20.10.10	20 292.27	0.02
31.08.10	Purchase		JPY	63 071 715	PLN	2 305 000	20.10.10	22 521.19	0.02
31.08.10	Purchase		USD	519 900	AUD	600 000	20.10.10	-10 975.54	-0.01
<b>Total forward exchange transactions</b>								<b>31 837.92</b>	<b>0.03</b>
<b>Total derivative on currencies</b>								<b>31 837.92</b>	<b>0.03</b>
<b>Total derivative financial instruments</b>								<b>-50 596.08</b>	<b>-0.06</b>

Call deposits	1 191 733.48	1.30
Time deposits	0.00	0.00
Other assets	1 722 192.03	1.88
<b>Total fund assets</b>	<b>91 744 327.56</b>	<b>100.00</b>
./. Loans	0.00	
./. Other liabilities	-278 982.40	
<b>Net fund assets</b>	<b>91 465 345.16</b>	

The figures mentioned above may be rounded off.

#### Exchange rates

AUD 0.9025	HUF 0.4486	PLN 32.2197
EUR 1.2887	JPY 1.2076	USD 1.0140
GBP 1.5584	NOK 16.1115	DEM 0.6589

\* 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, sales

\*\* unaudited figures

**Key figures as of 31.08.2010**

	31.08.2010	31.08.2009	31.08.2008	31.08.2007	31.08.2006
Net fund assets in Mio CHF	91.47	95.86	115.12	139.41	138.34
Number of units outstanding	342 204	356 207	423 231	491 914	476 946
Net asset value per unit in CHF	267.28	269.12	272.01	283.40	290.04
Distribution (gross) per unit in CHF	6.80	7.40	8.20	9.60	10.00

**Performance in % (base CHF)\***

	Calendar year					Financial year		
	2010 (YTD)	2009	2008	2007	2005/ 2009	2009/ 2010	2008/ 2009	2007/ 2008
SaraBond**	1.67	6.53	-4.41	-0.48	8.89	2.08	2.21	-0.69
Benchmark: Customized	0.49	3.36	3.14	1.74	15.82	-0.42	5.68	1.23
40% Citigroup EMU GBI								
35% Citigroup Swiss GBI all mats.								
15% Citigroup WGBI US Bond all mats.								
5% Citigroup WGBI UK Bond all mats.								
5% Citigroup WGBI Japanese Bond all mats.								

\* Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested.

<b>Maturity Structure of Bonds</b>	<b>in %</b>
up to 1 year	11.29
1-3 years	13.74
3-5 years	10.71
5-7 years	20.97
7-10 years	13.15
more than 10 years	30.14
<b>Total</b>	<b>100.00</b>

**10 Years Treasury Sep 10**

Currency: USD

Number of contracts: -6

Purchase value: 120.34

Market value: 126.50

Unrealized gain (loss): CHF -37 454.64

Potential engagement: CHF -769 626.23

Value of underlying assets linked to open

Derivative financial instruments

Total Potential engagement: CHF -1 982 347.22

<b>Currency Allocation</b>	<b>in %</b>
CHF	35.28
EUR	38.72
GBP	5.52
JPY	5.21
USD	14.87
Other	0.40
<b>Total</b>	<b>100.00</b>

The figures mentioned above may be rounded off.

**Engagement-increasing**

Japanese Government Bonds Futures 10 Years Sep 10

Currency: JPY

Number of contracts: 1

Purchase value: 142.12

Market value: 142.99

Unrealized gain (loss): CHF 10 505.90

Potential engagement: CHF 1 726 711.48

Long Gilt Sterling Futures Dec 10

Currency: GBP

Number of contracts: 1

Purchase value: 124.80

Market value: 125.26

Unrealized gain (loss): CHF 716.87

Potential engagement: CHF 195 207.31

Liquidity linked to open derivative financial instruments

Total Potential engagement: CHF 1 921 918.79

**Supplementary information**Derivative financial instrumentsRisk assessment process:

Commitment approach II (Art. 38 CISO - FINMA)

As of balance sheet date, the Forward Exchange transactions mentioned on page 18 were open.

As of balance sheet date, the following contracts in derivative financial instruments were open:

Engagement-decreasing

Euro Bund Sep 10

Currency: EUR

Number of contracts: -7

Purchase value: 128.20

Market value: 134.43

Unrealized gain (loss): CHF -56 202.13

Potential engagement: CHF -1 212 720.99

<b>Total of positions in derivatives</b>	<b>amount in fund currency</b>	<b>in % of net fund assets</b>
<b>Market risks</b>		
<b>Share price risk</b>		
gross	-	-
net	-	-
<b>Interest rate risk</b>		
gross	3 904 266.01	4.27
net	1 921 918.79	2.10
<b>Credit risk</b>		
gross	-	-
net	-	-
<b>Currency risk</b>		
gross	3 490 498.91	3.82
net	1 719 951.42	1.88

#### Remuneration of the fund administration and Custodian bank

##### Issuing commission:

A variable commission of up to 3.5% of the net asset value (incl. ancillary costs) was calculated for the issuance of units.

##### Custodian fee:

0.2% calculated on net fund assets

##### Management commission:

0.75% p.a. of net fund assets. The management commission covers the administration, asset management and distribution of the investment fund. Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

##### Coupon collection commission:

0.4% of gross income

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

TER und PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Fund Association (SFA) in the current version.

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 and the publishing of the TER will be indicated by means of an appropriate footnote.

##### Benchmark: Customized

40% Citigroup EMU GBI

35% Citigroup Swiss GBI all mats.

15% Citigroup WGBI US Bond all mats.

5% Citigroup WGBI UK Bond all mats.

5% Citigroup WGBI Japanese Bond all mats.

##### Securities lending

The fund management company does not engage in securities lending.

##### Repurchase agreements

The fund management company does not engage in repurchase agreements.

# SaraFlex

## Statement of assets as of 31.08.2010

	31.08.2010	31.08.2009
in CHF		
Call deposits	6 065 683.06	23 445 555.83
Time deposits	21 298 457.98	-
Securities		
- shares and other equity instruments and rights	8 132 004.92	7 139 406.81
- bonds, convertible bonds, warrant bonds and other debt securities and rights	32 325 401.59	32 569 560.83
- units of other collective investment schemes	1 881 430.56	3 754 875.69
- structured products	-	-
Other investments	-	-
Derivative financial instruments	-542 427.61	2 121 825.95
Other assets	842 854.27	662 320.84
<b>Total fund assets</b>	<b>70 003 404.77</b>	<b>69 693 545.95</b>
./. Loans	-	-
./. Other liabilities	-324 384.55	-290 947.60
<b>Net fund assets</b>	<b>69 679 020.22</b>	<b>69 402 598.35</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the financial year	69 402 598.35	70 560 880.72
./. Distribution	-	-1 168 564.05
Balance of unit movements	174 303.40	2 960 146.62
Total result	102 118.47	-2 949 864.94
<b>Net fund assets at the end of the reporting period</b>	<b>69 679 020.22</b>	<b>69 402 598.35</b>
<b>Number of units outstanding</b>		
Situation at the beginning of the financial year	760 096.96	726 041.93
Units issued	22 169.03	43 225.74
Units redeemed	-20 270.93	-9 170.71
<b>Situation at the end of the period</b>	<b>761 995.06</b>	<b>760 096.96</b>
<b>Net asset value per unit in CHF</b>	<b>91.44</b>	<b>91.31</b>

**Statement of income for the period 01.09.2009 to 31.08.2010**

	01.09.2009/ 31.08.2010	01.09.2008/ 31.08.2009
in CHF		
Income from bank assets	12 219.22	111 082.31
Income from money market instruments	-	-
Income from securities		
- shares and other equity instruments and rights, including income from bonus shares	203 631.71	283 656.03
- bonds, convertible bonds, warrant bonds and other debt securities and rights	1 024 611.30	1 154 562.77
- units of other collective investment schemes	28 710.00	66 319.41
- structured products	-	-
Income from other investments	-	-
Income from securities lending	-	25.84
Other income	-	3 205.62
Current net income received on issued units	20 587.29	15 275.92
Reconciliation with income from the target funds	8 897.12	-
<b>Total income</b>	<b>1 298 656.64</b>	<b>1 634 127.90</b>
Interest paid	-2 187.84	-310.97
Auditing expenses	-33 742.00	-18 000.00
Remunerations to the following in accordance with the Fund agreement:		
- fund management company	-1 050 601.57	-961 345.25
- custodian bank	-142 936.53	-130 128.50
Other expenses	-4 281.86	-12 886.96
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	159 824.86	161 015.46
Current net income disbursed on redeemed units	-19 395.00	-4 478.13
<b>Total expenses</b>	<b>-1 093 319.94</b>	<b>-966 134.35</b>
<b>Net income</b>	<b>205 336.70</b>	<b>667 993.55</b>
Realized capital gains and losses	1 697 656.39	-5 323 967.44
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-159 824.86	-161 015.46
<b>Realized result</b>	<b>1 743 168.23</b>	<b>-4 816 989.35</b>
Unrealized capital gains and losses	-1 641 049.76	1 867 124.41
<b>Overall net income</b>	<b>102 118.47</b>	<b>-2 949 864.94</b>
<b>Allocation of result</b>		
Net income of the financial year	205 336.70	667 993.55
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	689 074.71	21 081.16
<b>Result available for distribution</b>	<b>894 411.41</b>	<b>689 074.71</b>
Result earmarked for distribution to the investor	-761 995.06	-
Balance carried forward	132 416.35	689 074.71

1) according to notification of the Federal Tax Administration as of 03.01.2007

Total Expense Ratio 01.09.2009-31.08.2010 (in%) 1.72  
 Portfolio Turnover Rate 01.09.2009-31.08.2010 (in%) 24.28

**Inventory of Fund assets at the end of the year**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Shares and other equity instruments and rights</b>									
<b>CHF</b>									
ABB N			CHF	22 243	4 794	-1 731	25 306	496 503.72	0.71
Actelion N			CHF	1 125	248	-61	1 312	57 098.24	0.08
Adecco N			CHF	1 162	253	-80	1 335	63 198.90	0.09
Baloise Holding N			CHF	479	-	-479	0	-	-
Cie Financière Richemont			CHF	4 999	1 075	-403	5 671	223 777.66	0.32
Crédit Suisse Group N			CHF	9 928	2 235	-366	11 797	526 028.23	0.75
Gam Holding AG			CHF	0	1 873	-1 873	0	-	-
Gam Holding N			CHF	0	2 021	-2 021	0	-	-
Holcim			CHF	2 491	550	-134	2 907	177 617.70	0.25
Julius Baer Holding N			CHF	2 021	420	-196	2 245	80 393.45	0.11
Lonza Group N			CHF	0	589	-14	575	48 443.75	0.07
Nestlé N			CHF	36 675	7 142	-6 149	37 668	1 981 336.80	2.83
Nobel Biocare Holding			CHF	1 098	-	-1 098	0	-	-
Novartis N			CHF	25 315	5 049	-3 717	26 647	1 421 617.45	2.03
Roche Holding GS			CHF	6 728	1 446	-541	7 633	1 053 354.00	1.50
SGS Ste. Générale de Surveillance N			CHF	0	68	-	68	99 960.00	0.14
Swiss Life Holding N			CHF	336	55	-391	0	-	-
Swiss Re N			CHF	3 381	704	-368	3 717	156 485.70	0.22
Swisscom N			CHF	229	46	-33	242	95 541.60	0.14
Syngenta N			CHF	928	195	-95	1 028	240 963.20	0.34
Synthes N			CHF	574	131	-19	686	76 832.00	0.11
The Swatch Group			CHF	295	63	-23	335	109 478.00	0.16
Transocean			CHF	0	3 642	-	3 642	191 569.20	0.27
UBS N			CHF	28 082	11 548	-696	38 934	668 886.12	0.96
Zürich Financial Services N			CHF	1 361	304	-62	1 603	362 919.20	0.52
								<b>8 132 004.92</b>	<b>11.62</b>
<b>Total shares and other equity instruments and rights</b>								<b>8 132 004.92</b>	<b>11.62</b>
<b>Bonds, convertible bonds, warrant bonds and other debt securities and rights</b>									
<b>CHF</b>									
Allstate Life Funding	4.750	12.05.10	CHF	500 000	-	-500 000	0	-	-
Basellandschaftliche Kantonalbank	4.000	10.03.10	CHF	500 000	-	-500 000	0	-	-
Bayerische Landesbank	2.500	10.01.11	CHF	1 000 000	-	-1 000 000	0	-	-
Bayerische Landesbank	4.000	23.04.13	CHF	1 000 000	-	-1 000 000	0	-	-
Berlin	1.250	18.03.14	CHF	0	300 000	-	300 000	306 202.50	0.44
Citibank Creditcard	2.500	23.02.15	CHF	800 000	-	-	800 000	803 200.00	1.15
Crédit Suisse London	2.125	05.02.15	CHF	0	500 000	-	500 000	512 341.50	0.73
Crédit Suisse London	3.125	16.12.15	CHF	1 000 000	-	-150 000	850 000	929 475.00	1.33
Dexia Municipal	4.000	08.03.10	CHF	500 000	-	-500 000	0	-	-
Eurofima	3.000	15.05.26	CHF	2 800 000	-	-	2 800 000	3 276 000.00	4.68
Eurofima	3.250	28.12.18	CHF	1 000 000	-	-	1 000 000	1 144 000.00	1.63
Kommalkredit Austria	2.500	14.02.22	CHF	1 600 000	-	-	1 600 000	1 520 000.00	2.17
Luzerner Kantonalbank	1.875	30.06.20	CHF	0	600 000	-	600 000	621 010.20	0.89
Pfandbrief Oest Land-Hypo	2.875	21.07.17	CHF	1 000 000	-	-	1 000 000	1 073 500.00	1.53
Pfandbriefbank	2.375	20.01.14	CHF	1 500 000	-	-	1 500 000	1 585 500.00	2.26
Pfandbriefbank	2.750	15.07.11	CHF	500 000	-	-	500 000	510 650.00	0.73
Pfandbriefbank	4.000	01.09.09	CHF	1 200 000	-	-1 200 000	0	-	-
Pfandbriefzentrale	2.625	15.03.15	CHF	500 000	-	-	500 000	538 750.00	0.77
Pfandbriefzentrale	4.250	20.12.12	CHF	2 000 000	-	-	2 000 000	2 171 000.00	3.10
Poland	2.125	31.03.14	CHF	0	600 000	-	600 000	605 115.00	0.86
Raiffeisen	1.625	31.03.15	CHF	0	600 000	-	600 000	613 800.00	0.88
Roche Kapitalmarkt	4.500	23.03.17	CHF	600 000	-	-	600 000	710 148.00	1.01
Schweiz. Eidgenossenschaft	3.000	12.05.19	CHF	0	500 000	-	500 000	580 150.00	0.83
Schweiz. Eidgenossenschaft	3.500	07.08.10	CHF	500 000	-	-500 000	0	-	-
Schweiz. Eidgenossenschaft	3.750	10.06.15	CHF	1 500 000	-	-	1 500 000	1 719 300.00	2.46
Schweiz. Eidgenossenschaft	4.000	11.02.13	CHF	1 000 000	-	-	1 000 000	1 088 000.00	1.55
Schweiz. Eidgenossenschaft	4.250	06.01.14	CHF	5 100 000	-	-	5 100 000	5 725 770.00	8.18
Swedish Exp	1.875	08.03.17	CHF	0	700 000	-	700 000	723 800.00	1.03
Swisscom	3.500	08.04.14	CHF	500 000	-	-	500 000	538 793.50	0.77
Thurgauer Kantonalbank	4.375	15.12.10	CHF	1 000 000	-	-300 000	700 000	708 400.00	1.01
Toyota Motor Credit	2.750	21.02.14	CHF	1 000 000	-	-300 000	700 000	737 100.00	1.05
Zuercher Kantonalbank	1.625	03.03.16	CHF	0	500 000	-	500 000	517 013.50	0.74
								<b>29 259 019.20</b>	<b>41.80</b>



Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
<b>EUR</b>									
Belgium	4.250	28.09.13	EUR	300 000	-	-	300 000	423 398.80	0.60
Cie de Financement Foncier	4.250	29.01.14	EUR	550 000	-	-	550 000	766 915.25	1.10
Deutsche Pfandbriefbank	5.250	15.07.11	EUR	150 000	-	-	150 000	199 758.54	0.29
EIB	4.625	15.04.20	EUR	250 000	-	-	250 000	382 692.53	0.55
								<b>1 772 765.12</b>	<b>2.53</b>
<b>USD</b>									
Austria	5.000	19.05.14	USD	260 000	-	-	260 000	296 642.54	0.42
General Electric Capital	5.000	01.02.13	USD	150 000	-	-	150 000	164 962.23	0.24
								<b>461 604.77</b>	<b>0.66</b>
<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>								<b>31 493 389.09</b>	<b>44.99</b>
<b>Total securities traded on an exchange</b>								<b>39 625 394.01</b>	<b>56.60</b>
Securities not traded on an exchange									
<b>Bonds, convertible bonds, warrant bonds and other debt securities and rights</b>									
<b>CHF</b>									
Swisscom	3.250	14.09.18	CHF	0	300 000	-	300 000	323 850.00	0.46
UBS	2.000	16.12.14	CHF	0	500 000	-	500 000	508 162.50	0.73
								<b>832 012.50</b>	<b>1.19</b>
<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>								<b>832 012.50</b>	<b>1.19</b>
<b>Units of other collective investment schemes</b>									
<b>CHF</b>									
LODH Horizon Sicav-Convertible Bond CHF 0038			CHF	64 500	-	-64 500	0	-	-
Reichmuth Matterhorn			CHF	274	-	-	274	66 536.04	0.10
SaraPro IF Emerging Markets			CHF	600	-	-170	430	761 727.80	1.09
SaraSelect			CHF	2 183	3 805	-4 244	1 744	1 053 166.72	1.50
								<b>1 881 430.56</b>	<b>2.69</b>
<b>Total units of other collective investment schemes</b>								<b>1 881 430.56</b>	<b>2.69</b>
<b>Total securities not traded on an exchange</b>								<b>2 713 443.06</b>	<b>3.88</b>
Derivative financial instruments									
Derivative financial instruments, engagement-increasing									
<b>Options on indices</b>									
<b>USD</b>									
S&P 500 Indices	var.	19.09.09	USD	0	33	-33	0	-	-
								-	-
<b>Total options on indices</b>								-	-
<b>Total derivative financial instruments engagement-increasing</b>								-	-
Derivative financial instruments, engagement-increasing									
<b>Futures on indices</b>									
<b>CHF</b>									
SMI Futures		18.09.09	CHF	60	60	-120	0	-	-
SMI Futures		18.12.09	CHF	0	64	-64	0	-	-
SMI Futures		19.03.10	CHF	0	64	-64	0	-	-
SMI Futures		17.09.10	CHF	0	61	-	61	-93 470.00	-0.13
SMI Futures		18.06.10	CHF	0	44	-44	0	-	-
								<b>-93 470.00</b>	<b>-0.13</b>
<b>EUR</b>									
DJ Euro Stoxx 50 Futures		18.09.09	EUR	70	-	-70	0	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
DJ Euro Stoxx 50 Futures		18.12.09	EUR	0	70	-70	0	-	-
DJ Euro Stoxx 50 Futures		19.03.10	EUR	0	70	-70	0	-	-
DJ Euro Stoxx 50 Futures		17.09.10	EUR	0	81	-	81	-43 340.46	-0.06
DJ Euro Stoxx 50 Futures		18.06.10	EUR	0	70	-70	0	-	-
								<b>-43 340.46</b>	<b>-0.06</b>
<b>GBP</b>									
Ftse 100 Futures		18.09.09	GBP	19	-	-19	0	-	-
Ftse 100 Futures		18.12.09	GBP	0	19	-19	0	-	-
Ftse 100 Futures		19.03.10	GBP	0	19	-19	0	-	-
Ftse 100 Futures		18.06.10	GBP	0	19	-19	0	-	-
Ftse 100 Futures		17.09.10	GBP	0	22	-	22	27 794.37	0.04
								<b>27 794.37</b>	<b>0.04</b>
<b>JPY</b>									
Nikkei 225 Futures		10.09.09	JPY	23	-	-23	0	-	-
Nikkei 225 Futures		10.12.09	JPY	0	23	-23	0	-	-
Nikkei 225 Futures		11.03.10	JPY	0	23	-23	0	-	-
Nikkei 225 Futures		10.06.10	JPY	0	23	-23	0	-	-
Nikkei 225 Futures		09.09.10	JPY	0	26	-	26	-209 393.50	-0.30
								<b>-209 393.50</b>	<b>-0.30</b>
<b>USD</b>									
S&P 500 Emini Futures		18.09.09	USD	130	-	-130	0	-	-
S&P 500 Emini Futures		18.12.09	USD	0	130	-130	0	-	-
S&P 500 Emini Futures		19.03.10	USD	0	130	-130	0	-	-
S&P 500 Emini Futures		17.09.10	USD	0	150	-	150	-224 018.02	-0.32
S&P 500 Emini Futures		18.06.10	USD	0	130	-130	0	-	-
								<b>-224 018.02</b>	<b>-0.32</b>
<b>Total futures on indices</b>								<b>-542 427.61</b>	<b>-0.77</b>
<b>Total derivative financial instruments engagement-increasing</b>								<b>-542 427.61</b>	<b>-0.77</b>
<b>Total derivative financial instruments</b>								<b>-542 427.61</b>	<b>-0.77</b>
Call deposits								6 065 683.06	8.66
Time deposits								21 298 457.98	30.42
Other assets								842 854.27	1.21
<b>Total fund assets</b>								<b>70 003 404.77</b>	<b>100.00</b>
./ . Loans								0.00	
./ . Other liabilities								-324 384.55	
<b>Net fund assets</b>								<b>69 679 020.22</b>	

The figures mentioned above may be rounded off.

#### Exchange rates

EUR 1.2887      GBP 1.5584  
USD 1.0140      JPY 1.2076

#### Currency and portfolio structure

(incl. commitments due to derivative financial instruments)

	Equities	Bonds	Liquidity	Total***
CHF	18.93	43.32	11.87	74.12
EUR	4.22	2.59	-0.37	6.44
GBP	2.75	0.00	0.20	2.95
USD	12.33	0.66	-0.33	12.66
JPY	3.96	0.00	-0.13	3.83
<b>Total</b>	<b>42.19</b>	<b>46.57</b>	<b>11.24</b>	<b>100.00</b>

The figures mentioned above may be rounded off.

\* 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, sales

\*\* unaudited figures

\*\*\*hedging included

**Key figures as of 31.08.2010**

	31.08.2010	31.08.2009	31.08.2008	31.08.2007	31.08.2006
Net fund assets in Mio CHF	69.68	69.40	70.56	72.73	67.50
Number of units outstanding	761 995	760 097	726 042	668 112	647 669
Net asset value per unit in CHF	91.44	91.31	97.19	106.00	104.22
Distribution (gross) per unit in CHF	1.00	-	1.60	1.20	1.70

**Performance in % (base CHF)\***

	Calendar year					Financial year		
	2010 (YTD)	2009	2008	2007	2005/ 2009	2009/ 2010	2008/ 2009	2007/ 2008
SaraFlex**	-1.51	9.04	-15.45	-1.75	4.88	0.14	-4.26	-7.27
Benchmark: Pictet BVG-Index	2.93	9.61	-6.58	0.19	17.66	5.19	2.13	-2.38

\* Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested.

**Supplementary information**Derivative financial instrumentsRisk assessment process:

Commitment approach I (Art. 37 CISO - FINMA)

As of balance sheet date, the following contracts in derivative financial instruments were open:

Engagement-increasing

Dow Jones Euro Stoxx 50 Futures Sep 10  
 Currency: EUR  
 Number of contracts: 81  
 Purchase value: 2 656.52  
 Market value: 2 615.00  
 Unrealized gain (loss): CHF -43 340.46  
 Potential engagement: CHF 2 729 753.10

## FTSE100 Index Futures Sep 10

Currency: GBP  
 Number of contracts: 22  
 Purchase value: 5 120.43  
 Market value: 5 201.50  
 Unrealized gain (loss): CHF 27 794.37  
 Potential engagement: CHF 1 783 343.33

## NIKKEI 225 Indice Futures Sep 10

Currency: JPY  
 Number of contracts: 26  
 Purchase value: 9 466.92  
 Market value: 8 800.00  
 Unrealized gain (loss): CHF -209 393.50  
 Potential engagement: CHF 2 762 931.58

## S&amp;P500 Emini Futures Sep 10

Currency: USD  
 Number of contracts: 150  
 Purchase value: 1 077.71  
 Market value: 1 048.25  
 Unrealized gain (loss): CHF -224 018.02  
 Potential engagement: CHF 7 971 943.63

SMI Index ohne Dividendenkorr.Futures Sep 10

Currency: CHF

Number of contracts: 61

Purchase value: 6 326.23

Market value: 6 173.00

Unrealized gain (loss): CHF -93 470.00

Potential engagement: CHF 3 765 530.00

Liquidity linked to open derivative financial instruments

Total Potential engagement: CHF 19 013 501.64

<b>Total positions with:</b>	<b>in fund currency</b>	<b>in % of net fund assets</b>
<b>Share price risk</b>		
Engagement-increasing	19 013 501.64	27.29
Engagement-decreasing	-	-
<b>Interest rate risk</b>		
Engagement-increasing	-	-
Engagement-decreasing	-	-
<b>Credit risk</b>		
Engagement-increasing	-	-
Engagement-decreasing	-	-
<b>Currency risk</b>		
Engagement-increasing	27 794.37	0.04
Engagement-decreasing	476 751.98	0.68

#### Remuneration of the fund administration and Custodian bank

##### Issuing commission:

A variable commission of up to 5% of the net asset value (incl. ancillary costs) was calculated for the issuance of units.

##### Custodian fee:

0.2% calculated on net fund assets

##### Management commission:

1.5% p.a. of net fund assets.

The management commission covers the administration, asset management and distribution of the investment fund.

Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

##### Coupon collection commission:

0.4% of gross income

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

TER und PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Fund Association (SFA) in the current version.

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 and the publishing of the TER will be indicated by means of an appropriate footnote.

##### Securities lending

The fund management company does not engage in securities lending.

##### Repurchase agreements

The fund management company does not engage in repurchase agreements.

# SaraSelect

## Statement of assets as of 31.08.2010

	31.08.2010	31.08.2009
in CHF		
Call deposits	-14 279 318.95	193 045.16
Time deposits	-	-
Securities		
- shares and other equity instruments and rights	540 303 803.85	514 649 090.25
- bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
- units of other collective investment schemes	-	-
- structured products	-	-
Other investments	-	-
Derivative financial instruments	-	-
Other assets	9 019 154.92	1 392 073.13
<b>Total fund assets</b>	<b>535 043 639.82</b>	<b>516 234 208.54</b>
./. Loans	-	-
./. Other liabilities	-2 869 582.94	-2 007 860.82
<b>Net fund assets</b>	<b>532 174 056.88</b>	<b>514 226 347.72</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the financial year	514 226 347.72	683 648 376.99
./. Distribution	-9 363 845.99	-14 796 837.42
Balance of unit movements	-45 148 310.81	11 948 063.01
Total result	72 459 865.96	-166 573 254.86
<b>Net fund assets at the end of the reporting period</b>	<b>532 174 056.88</b>	<b>514 226 347.72</b>
<b>Number of units outstanding</b>		
Situation at the beginning of the financial year	963 665.05	929 853.54
Units issued	149 257.83	259 026.15
Units redeemed	-236 024.75	-225 214.63
<b>Situation at the end of the period</b>	<b>876 898.13</b>	<b>963 665.05</b>
<b>Net asset value per unit in CHF</b>	<b>606.88</b>	<b>533.62</b>

**Statement of income for the period 01.09.2009 to 31.08.2010**

	01.09.2009/ 31.08.2010	01.09.2008/ 31.08.2009
in CHF		
Income from bank assets	2 494.87	434.65
Income from money market instruments	-	-
Income from securities		
- shares and other equity instruments and rights, including income from bonus shares	11 642 615.40	11 905 923.20
- bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
- units of other collective investment schemes	-	-
- structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	-	-
Current net income received on issued units	111 617.87	53 801.30
<b>Total income</b>	<b>11 756 728.14</b>	<b>11 960 159.15</b>
Interest paid	-103 458.96	-692 148.47
Auditing expenses	-24 020.40	-26 000.00
Remunerations to the following in accordance with the Fund agreement:		
- fund management company	-7 707 200.02	-6 541 177.80
- custodian bank	-1 027 626.71	-872 157.05
Other expenses	-52 705.02	-67 883.18
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	1 106 661.16	966 040.23
Current net income disbursed on redeemed units	-114 178.82	-149 353.06
<b>Total expenses</b>	<b>-7 922 528.77</b>	<b>-7 382 679.33</b>
<b>Net income</b>	<b>3 834 199.38</b>	<b>4 577 479.82</b>
Realized capital gains and losses	33 518 253.66	-18 388 526.13
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-1 106 661.16	-966 040.23
<b>Realized result</b>	<b>36 245 791.88</b>	<b>-14 777 086.54</b>
Unrealized capital gains and losses	36 214 074.08	-151 796 168.32
<b>Overall net income</b>	<b>72 459 865.96</b>	<b>-166 573 254.86</b>
<b>Allocation of result</b>		
Net income of the financial year	3 834 199.38	4 577 479.82
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	5 781 990.31
Balance carried forward from previous year	833 038.50	110 218.88
<b>Result available for distribution</b>	<b>10 980 904.41</b>	<b>10 469 689.01</b>
Result earmarked for distribution to the investor	-10 522 777.55	-9 636 650.51
Balance carried forward	458 126.86	833 038.50

1) according to notification of the Federal Tax Administration as of 03.01.2007

Total Expense Ratio 01.09.2009-31.08.2010 (in%) 1.72  
 Portfolio Turnover Rate 01.09.2009-31.08.2010 (in%) -3.01

**Inventory of Fund assets at the end of the year**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Shares and other equity instruments and rights</b>									
<b>CHF</b>									
Adval Tech Holding N			CHF	47 935	18 313	-	66 248	20 801 872.00	3.89
AFG Arbonia			CHF	455 000	247 000	-602 000	100 000	2 165 000.00	0.40
Also Holding			CHF	346 525	43 567	-27 742	362 350	19 186 432.50	3.59
Alu Menziken Holding			CHF	25 900	975	-26 875	0	-	-
Aryzta			CHF	800 000	-	-310 000	490 000	21 315 000.00	3.98
Ascom Holding N			CHF	375 000	209 504	-	584 504	6 458 769.20	1.21
Bachem Holding N -B-			CHF	440 672	54 063	-829	493 906	27 411 783.00	5.12
Barry Callebaut N			CHF	0	700	-700	0	-	-
Belimo Holding N			CHF	21 025	344	-1 869	19 500	29 152 500.00	5.45
Bell Holding N			CHF	15 258	784	-740	15 302	25 386 018.00	4.74
Bobst N			CHF	207 100	37 478	-	244 578	9 342 879.60	1.75
Bossard Holding			CHF	273 325	28 532	-21 238	280 619	24 708 502.95	4.62
Bucher Industries			CHF	162 503	1 997	-15 500	149 000	19 712 700.00	3.68
Cham Paper Group N			CHF	0	10 568	-10 568	0	-	-
Cie Financiere Tradition			CHF	140 000	18 990	-11 460	147 530	15 343 120.00	2.87
CPH Chemie & Papier Holding N			CHF	9 640	2 655	-	12 295	17 077 755.00	3.19
Daetwyler Holding			CHF	567 896	10 933	-99 829	479 000	32 811 500.00	6.13
Dottikon Es Holding N			CHF	25 479	6 879	-	32 358	6 779 001.00	1.27
Edipresse			CHF	29 160	254	-705	28 709	6 990 641.50	1.31
Elma Electronic N			CHF	21 180	53	-100	21 133	8 970 958.50	1.68
Galenica N			CHF	51 000	1 500	-13 500	39 000	16 916 250.00	3.16
Geberit N			CHF	141 000	-	-66 000	75 000	12 270 000.00	2.29
Gurit Holding			CHF	5 000	2 000	-	7 000	2 905 000.00	0.54
Huber & Suhner N			CHF	386 180	18 224	-29 299	375 105	19 505 460.00	3.65
Industrieholding Cham N			CHF	10 008	-	-10 008	0	-	-
Interroll Holding N			CHF	81 810	3 598	-1 169	84 239	24 682 027.00	4.61
Kaba Holding N			CHF	20 000	9 500	-	29 500	8 363 250.00	1.56
Kardex			CHF	50 000	5 000	-50 000	5 000	121 250.00	0.02
Komax N			CHF	100 005	19 783	-14 725	105 063	8 772 760.50	1.64
Lem Holding			CHF	107 125	4 030	-6 459	104 696	35 963 076.00	6.72
Logitech International			CHF	0	155 000	-	155 000	2 338 950.00	0.44
MCH Messe Schweiz			CHF	51 615	60 833	-5	112 443	4 868 781.90	0.91
Metall Zug			CHF	1 009	60	-746	323	962 217.00	0.18
Metraux Services N			CHF	61 164	-	-61 164	0	-	-
Montana Tech Components			CHF	0	653 000	-	653 000	3 134 400.00	0.59
Orell Fuessli Holding N			CHF	64 200	21 558	-	85 758	11 834 604.00	2.21
Petropius Holdings N			CHF	29 890	7 473	-37 363	0	-	-
Phoenix Mecano			CHF	52 510	4 539	-1 965	55 084	33 546 156.00	6.27
Publigruppe N			CHF	67 723	12	-12 748	54 987	5 608 674.00	1.05
Quadrant N			CHF	100	-	-100	0	-	-
Schaffner Holding N			CHF	62 280	831	-1 581	61 530	12 121 410.00	2.27
Schmolz+Bickenbach			CHF	41 930	-	-1 082	40 848	1 262 203.20	0.24
Schweiter Technologies			CHF	31 250	3 167	-1 430	32 987	20 550 901.00	3.84
Sika Finanz			CHF	17 000	-	-5 250	11 750	20 962 000.00	3.92
Swissquote Group Holding N			CHF	15 000	-	-15 000	0	-	-
Temenos Group N			CHF	100 000	-	-100 000	0	-	-
Valartis Group			CHF	38 401	-	-38 401	0	-	-
								<b>540 303 803.85</b>	<b>100.98</b>
<b>Total shares and other equity instruments and rights</b>								<b>540 303 803.85</b>	<b>100.98</b>
<b>Total securities traded on an exchange</b>								<b>540 303 803.85</b>	<b>100.98</b>
<b>Transferable securities dealt in on another regulated market</b>									
<b>Shares and other equity instruments and rights</b>									
<b>USD</b>									
Altin AG Investment			USD	0	5	-5	0	-	-
								-	-
<b>Total shares and other equity instruments and rights</b>								-	-
<b>Total - Transferable securities dealt in on another regulated market</b>								-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
<b>Derivative financial instruments</b>									
<b>Derivative financial instruments, engagement-increasing</b>									
<b>Options on rights</b>									
<b>CHF</b>									
Petroplus	var.		CHF	0	29 892	-29 892	0	-	-
								-	-
<b>Total options on rights</b>								-	-
<b>Total derivative financial instruments engagement-increasing</b>								-	-
<b>Total derivative financial instruments</b>								-	-
Call deposits								-14 279 318.95	-2.67
Time deposits								0.00	0.00
Other assets								9 019 154.92	1.69
<b>Total fund assets</b>								<b>535 043 639.82</b>	<b>100.00</b>
./. Loans								0.00	
./. Other liabilities								-2 869 582.94	
<b>Net fund assets</b>								<b>532 174 056.88</b>	

The figures mentioned above may be rounded off.

**Exchange rate**

USD 1.0140

\* 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, sales

\*\* unaudited figures



**Key figures as of 31.08.2010**

	31.08.2010	31.08.2009	31.08.2008	31.08.2007	31.08.2006
Net fund assets in Mio CHF	532.17	514.23	683.65	836.40	633.48
Number of units outstanding	876 898	963 665	929 854	884 268	936 942
Net asset value per unit in CHF	606.88	533.62	735.22	945.87	676.11
Distribution (gross) per unit in CHF	12.00	10.00	16.00	20.00	20.00

**Performance in % (base CHF)\***

	2010 (YTD)	Calendar year				Financial year		
		2009	2008	2007	2005/ 2009	2009/ 2010	2008/ 2009	2007/ 2008
SaraSelect**	14.28	25.93	-51.05	19.57	32.91	14.62	-25.00	-20.68
Benchmark: SPI Small & Midcaps (CHF)	4.94	29.65	-40.89	5.96	48.30	10.01	-14.75	-16.87

\* Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested.

Sector Allocation	in %
Oil and Gas	61.33
Basic Materials	8.89
Industrials	8.72
Consumer Goods	7.61
Health Care	5.30
Consumer Services	5.18
Telecommunications	2.97
<b>Total</b>	<b>100.00</b>

The figures mentioned above may be rounded off.

**Supplementary information**Derivative financial instrumentsRisk assessment process:

Commitment approach I (Art. 37 CISO - FINMA)

As of balance sheet date, no contracts in derivative financial instruments were open.

Remuneration of the fund administration and Custodian bankIssuing commission:

A variable commission of up to 5% of the net asset value (incl. ancillary costs) was calculated for the issuance of units.

Custodian fee:

0.2% calculated on net fund assets

Management commission:

Maximum 1.75% p.a.; effective 1.5% p.a. calculated on net fund assets.

The management commission covers the administration, asset management and distribution of the investment fund.

Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

Coupon collection commission:

0.4% of gross income

Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR)

TER und PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Fund Association (SFA) in the current version.

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 and the publishing of the TER will be indicated by means of an appropriate footnote.

Securities lending

The fund management company does not engage in securities lending.

Repurchase agreements

The fund management company does not engage in repurchase agreements.

# Sarasin Commodity Diversified

## Statement of assets as of 31.08.2010

	31.08.2010	31.08.2009
in CHF		
Call deposits	175 839 859.09	115 221 413.32
Time deposits	70 000 000.00	-
Securities		
- shares and other equity instruments and rights	-	-
- bonds, convertible bonds, warrant bonds and other debt securities and rights	837 146 535.62	668 499 511.70
- units of other collective investment schemes	-	-
- structured products	-	-
Other investments	-	-
Derivative financial instruments	-42 052 677.60	35 684 868.32
Other assets	20 274 352.22	5 221 782.95
<b>Total fund assets</b>	<b>1 061 208 069.33</b>	<b>824 627 576.29</b>
./. Loans	-	-23 461 598.67
./. Other liabilities	-6 004 824.78	-3 273 274.89
<b>Net fund assets</b>	<b>1 055 203 244.55</b>	<b>797 892 702.73</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the financial year	797 892 702.73	919 843 265.67
./. Distribution	-	-15 176 664.97
Balance of unit movements	199 369 091.69	151 197 199.17
Total result	57 941 450.13	-257 971 097.14
<b>Net fund assets at the end of the reporting period</b>	<b>1 055 203 244.55</b>	<b>797 892 702.73</b>
<b>Number of units outstanding</b>		
Situation at the beginning of the financial year	10 090 920.00	7 853 197.86
Units issued	4 469 514.11	4 013 218.16
Units redeemed	-1 876 932.04	-1 775 496.02
<b>Situation at the end of the period</b>	<b>12 683 502.07</b>	<b>10 090 920.00</b>
<b>Net asset value per unit in CHF</b>	<b>83.19</b>	<b>79.07</b>

**Statement of income for the period 01.09.2009 to 31.08.2010**

	01.09.2009/ 31.08.2010	01.09.2008/ 31.08.2009
in CHF		
Income from bank assets	14 452.97	207 235.26
Income from money market instruments	-	-
Income from securities	-	-
- shares and other equity instruments and rights, including income from bonus shares	-	-
- bonds, convertible bonds, warrant bonds and other debt securities and rights	17 948 949.51	13 621 111.31
- units of other collective investment schemes	-	-
- structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	-	-
Current net income received on issued units	2 362 206.83	1 916 767.02
<b>Total income</b>	<b>20 325 609.31</b>	<b>15 745 113.59</b>
Interest paid	-45 190.91	-1 160 714.92
Auditing expenses	-30 064.80	-22 000.00
Remunerations to the following in accordance with the Fund agreement:		
- fund management company	-15 080 936.79	-9 990 272.15
- custodian bank	-2 010 791.62	-1 332 036.20
Other expenses	-37 504.65	-118 176.42
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	2 089 854.47	1 472 212.62
Current net income disbursed on redeemed units	-1 023 678.25	-723 722.41
<b>Total expenses</b>	<b>-16 138 312.55</b>	<b>-11 874 709.48</b>
<b>Net income</b>	<b>4 187 296.76</b>	<b>3 870 404.11</b>
Realized capital gains and losses	175 477 352.50	-338 808 059.16
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-2 089 854.47	-1 472 212.62
<b>Realized result</b>	<b>177 574 794.79</b>	<b>-336 409 867.67</b>
Unrealized capital gains and losses	-119 633 344.66	78 438 770.53
<b>Overall net income</b>	<b>57 941 450.13</b>	<b>-257 971 097.14</b>
<b>Allocation of result</b>		
Net income of the financial year	4 187 296.76	3 870 404.11
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	5 234 277.33	1 363 873.22
<b>Result available for distribution</b>	<b>9 421 574.09</b>	<b>5 234 277.33</b>
Result earmarked for distribution to the investor	-	-
Balance carried forward	9 421 574.09	5 234 277.33

1) according to notification of the Federal Tax Administration as of 03.01.2007

Total Expense Ratio 01.09.2009-31.08.2010 (in%) 1.71  
 Portfolio Turnover Rate 01.09.2009-31.08.2010 (in%) 75.20

## Inventory of Fund assets at the end of the year

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Bonds, convertible bonds, warrant bonds and other debt securities and rights</b>									
<b>CHF</b>									
Aargauische Kantonalbank	2.125	26.02.10	CHF	495 000	-	-495 000	0	-	-
Agence Française de Dév.	2.000	18.02.10	CHF	4 590 000	-	-4 590 000	0	-	-
Akademiska	2.500	04.10.10	CHF	0	2 375 000	-	2 375 000	2 379 987.50	0.22
Allied Irish Bank	var.	28.09.10	CHF	0	1 600 000	-	1 600 000	1 599 851.20	0.15
Allied Irish Bank	1.500	28.09.10	CHF	0	6 500 000	-	6 500 000	6 503 250.00	0.61
Anglo Irish Bank	1.500	29.09.10	CHF	0	3 000 000	-	3 000 000	2 999 994.00	0.28
Anz National	var.	29.07.10	CHF	4 750 000	-	-4 750 000	0	-	-
Asian Dev Bank	6.000	20.11.10	CHF	0	1 900 000	-	1 900 000	1 924 130.00	0.18
Bank of Nova Scotia	var.	05.02.10	CHF	10 000 000	-	-10 000 000	0	-	-
Banque Cantonale de Fribourg	3.750	06.05.10	CHF	500 000	1 500 000	-2 000 000	0	-	-
Banque Cantonale Vaudoise	4.250	10.02.10	CHF	1 600 000	-	-1 600 000	0	-	-
Banque Cantonale Vaudoise	4.500	22.03.11	CHF	0	300 000	-	300 000	306 870.00	0.03
Banque Cantonale Vaudoise	5.000	05.05.10	CHF	1 000 000	-	-1 000 000	0	-	-
Banque Coop	3.750	06.09.11	CHF	0	500 000	-	500 000	516 050.00	0.05
Banque Féd du Crédit Mutuel	var.	05.03.10	CHF	5 000 000	-	-5 000 000	0	-	-
Banque Féd du Crédit Mutuel	var.	29.10.09	CHF	6 950 000	-	-6 950 000	0	-	-
Banque Lettre Gage	4.500	31.05.11	CHF	0	1 000 000	-	1 000 000	1 031 300.00	0.10
Banque Nederlandse Gemeenten	1.125	27.01.11	CHF	0	5 250 000	-	5 250 000	5 267 340.75	0.50
Banque Nederlandse Gemeenten	2.375	22.12.09	CHF	1 155 000	-	-1 155 000	0	-	-
Basellandschaftliche Kantonalbank	1.500	28.07.10	CHF	0	4 955 000	-4 955 000	0	-	-
Basellandschaftliche Kantonalbank	4.000	10.03.10	CHF	8 255 000	-	-8 255 000	0	-	-
BASF Finance	3.250	03.06.11	CHF	0	500 000	-	500 000	510 000.00	0.05
Basler Kantonalbank	3.125	19.08.10	CHF	0	12 585 000	-12 585 000	0	-	-
Basler Kantonalbank	3.500	14.06.10	CHF	1 005 000	2 450 000	-3 455 000	0	-	-
Bawag	3.250	23.02.11	CHF	0	10 030 000	-1 000 000	9 030 000	9 158 226.00	0.86
Bayerische Landesbank	var.	28.01.10	CHF	70 000	-	-70 000	0	-	-
Bayerische Landesbank	2.000	10.02.10	CHF	8 485 000	-	-8 485 000	0	-	-
Bayerische Landesbank	2.250	28.01.10	CHF	4 115 000	-	-4 115 000	0	-	-
Bayerische Landesbank	2.500	10.01.11	CHF	0	2 750 000	-	2 750 000	2 773 100.00	0.26
Bayerische Landesbank	2.500	29.12.09	CHF	5 465 000	-	-5 465 000	0	-	-
Bayerische Landesbank	4.000	19.01.11	CHF	0	2 300 000	-	2 300 000	2 333 580.00	0.22
BFCM	var.	15.07.11	CHF	4 650 000	-	-	4 650 000	4 652 325.00	0.44
BNP Paribas	var.	23.12.09	CHF	2 750 000	-	-2 750 000	0	-	-
BNP Paribas	var.	05.02.10	CHF	7 100 000	-	-7 100 000	0	-	-
BP Capital Markets	var.	28.03.11	CHF	15 000 000	-	-	15 000 000	14 812 500.00	1.40
BP Capital Markets	1.250	29.12.09	CHF	620 000	-	-620 000	0	-	-
BPCE	var.	27.07.12	CHF	0	5 000 000	-	5 000 000	5 007 500.00	0.47
Brandenburg	2.500	03.12.10	CHF	0	3 000 000	-	3 000 000	3 016 500.00	0.28
Bundes Immo	3.250	11.08.10	CHF	6 200 000	3 200 000	-9 400 000	0	-	-
CBA	2.125	08.08.11	CHF	0	1 500 000	-	1 500 000	1 522 650.00	0.14
CDC Marchés	var.	23.03.11	CHF	5 350 000	-	-1 000 000	4 350 000	4 350 000.00	0.41
Citigroup	var.	27.11.09	CHF	10 000 000	-	-10 000 000	0	-	-
Commonwealth Bk Australia	var.	08.02.11	CHF	7 000 000	-	-	7 000 000	6 996 500.00	0.66
Commonwealth Bk Australia	var.	26.11.12	CHF	4 900 000	-	-	4 900 000	4 896 080.00	0.46
Danske Bank	var.	05.02.10	CHF	5 000 000	-	-5 000 000	0	-	-
Danske Bank	1.875	13.09.11	CHF	0	5 000 000	-	5 000 000	5 050 000.00	0.48
DekaBank	2.125	01.04.10	CHF	5 565 000	-	-5 565 000	0	-	-
Deutsche Bank	2.000	23.10.09	CHF	250 000	-	-250 000	0	-	-
Deutsche Bank	2.500	11.10.11	CHF	0	500 000	-	500 000	509 050.00	0.05
Dexia CLF	1.125	19.10.11	CHF	0	1 500 000	-	1 500 000	1 489 878.00	0.14
Dexia Credit	var.	06.05.10	CHF	8 000 000	-	-8 000 000	0	-	-
Dexia Munag	1.750	24.06.11	CHF	0	530 000	-	530 000	535 247.00	0.05
Dexia Municipal	4.000	08.03.10	CHF	12 000 000	-	-12 000 000	0	-	-
DNB NOR Bank	var.	12.02.10	CHF	14 975 000	-	-14 975 000	0	-	-
Dresdner Bank	var.	05.11.09	CHF	8 400 000	-	-8 400 000	0	-	-
EIB	var.	23.03.11	CHF	5 700 000	-	-	5 700 000	5 700 570.00	0.54
EIB	1.500	01.03.10	CHF	5 235 000	-	-5 235 000	0	-	-
EIB	1.515	03.11.09	CHF	10 000	-	-10 000	0	-	-
Em. Zentr. Schw. Gemeinden	3.625	21.05.10	CHF	340 000	2 920 000	-3 260 000	0	-	-
Emissionszentrale EGW S15	3.875	30.11.09	CHF	850 000	-	-850 000	0	-	-
Energie Beheer Nederland	1.625	14.06.10	CHF	2 945 000	-	-2 945 000	0	-	-
Eon INT	2.000	25.02.11	CHF	0	7 510 000	-500 000	7 010 000	7 073 791.00	0.67
Eon INT	3.000	17.12.10	CHF	0	500 000	-	500 000	505 562.50	0.05
Erste Bank der oester. Sparkassen	var.	29.01.10	CHF	7 500 000	-	-7 500 000	0	-	-
Erste Europ. Pfandbrief- und Kommunalbank	2.500	03.12.10	CHF	0	5 550 000	-	5 550 000	5 577 750.00	0.53
Eurofima	1.805	03.11.09	CHF	1 000 000	-	-1 000 000	0	-	-
Eurofima	2.500	19.12.11	CHF	0	8 200 000	-	8 200 000	8 416 480.00	0.79

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
Eurofima	2.625	26.09.11	CHF	0	200 000	-	200 000	204 820.00	0.02
Eurofima	3.375	16.11.11	CHF	0	6 000 000	-	6 000 000	6 219 570.00	0.59
Eurofima	3.375	27.07.10	CHF	0	2 200 000	-2 200 000	0	-	-
Europ. Hypothekenbank	2.125	27.12.10	CHF	0	1 000 000	-	1 000 000	1 007 725.00	0.09
Europ. Hypothekenbank	4.500	10.05.10	CHF	1 300 000	300 000	-1 600 000	0	-	-
ExportImport Bk of Korea	var.	21.05.10	CHF	7 000 000	-	-7 000 000	0	-	-
Freiburger Kantonalbank	2.500	24.02.11	CHF	0	500 000	-	500 000	505 400.00	0.05
General Electric Capital Corp	1.750	25.10.11	CHF	0	125 000	-	125 000	126 000.00	0.01
General Electric Capital Corp	2.500	23.12.10	CHF	0	100 000	-	100 000	100 650.00	0.01
General Electric Capital Corp	3.250	15.11.10	CHF	0	300 000	-	300 000	301 860.00	0.03
General Electric Capital Corp	4.000	29.07.11	CHF	0	5 000 000	-500 000	4 500 000	4 629 150.00	0.44
Glitnir Banki	var.	20.02.09	CHF	5 000 000	-	-	5 000 000	2 500.00	0.00
Graubuend Kantonalbank	3.875	28.02.11	CHF	0	650 000	-	650 000	661 830.00	0.06
HSHN	2.125	18.04.11	CHF	0	8 400 000	-	8 400 000	8 480 640.00	0.80
Hypo Tirol Bank	2.125	29.08.11	CHF	0	10 000 000	-	10 000 000	10 143 500.00	0.96
IBM	3.250	27.05.11	CHF	0	5 200 000	-	5 200 000	5 307 640.00	0.50
Italy	3.125	15.07.10	CHF	0	7 560 000	-7 560 000	0	-	-
JP Morgan Chase	1.875	16.03.10	CHF	300 000	-	-300 000	0	-	-
Kanton Bern	3.125	26.11.10	CHF	0	14 410 000	-1 000 000	13 410 000	13 497 165.00	1.27
Kanton Aargau	2.500	12.11.10	CHF	0	2 220 000	-	2 220 000	2 229 990.00	0.21
Kanton Basel-Stadt	2.500	12.11.10	CHF	0	5 500 000	-	5 500 000	5 524 200.00	0.52
Kanton Basel-Stadt	4.000	08.03.10	CHF	50 000	-	-50 000	0	-	-
Kanton Basel-Stadt	4.250	08.09.11	CHF	0	10 000 000	-	10 000 000	10 387 000.00	0.98
Kanton Bern	2.000	25.03.10	CHF	980 000	-	-980 000	0	-	-
Kanton Genf	4.000	22.02.11	CHF	0	16 350 000	-	16 350 000	16 636 125.00	1.57
Kanton Solothurn	4.125	15.12.10	CHF	0	6 665 000	-	6 665 000	6 740 314.50	0.64
Kanton Waadt	3.750	09.04.10	CHF	5 000 000	-	-5 000 000	0	-	-
Kanton Zuerich	3.625	14.12.09	CHF	2 440 000	-	-2 440 000	0	-	-
Kanton Zuerich	4.000	17.03.10	CHF	1 530 000	-	-1 530 000	0	-	-
KBC Ifima	var.	21.12.10	CHF	10 000 000	-	-	10 000 000	9 995 000.00	0.94
KFW	var.	16.03.11	CHF	5 000 000	-	-1 000 000	4 000 000	3 998 000.00	0.38
KFW	3.000	04.12.09	CHF	1 780 000	-	-1 780 000	0	-	-
Kommunalfinanzierung	2.250	03.11.09	CHF	300 000	-	-300 000	0	-	-
Kommunalkredit Austria	0.875	25.02.10	CHF	2 500 000	-	-2 500 000	0	-	-
Kommunalkredit Austria	2.000	30.04.10	CHF	2 615 000	-	-2 615 000	0	-	-
Kommuninvest I Sverige	2.250	14.12.09	CHF	1 100 000	-	-1 100 000	0	-	-
Kommunkredit	1.625	20.07.11	CHF	0	6 840 000	-2 000 000	4 840 000	4 894 692.00	0.46
Kraftwerke Oberhasli	2.625	03.03.11	CHF	0	250 000	-	250 000	252 675.00	0.02
Landesbank Hessen-Thuringen	1.875	24.02.11	CHF	0	200 000	-	200 000	201 640.00	0.02
Landesbank Hessen-Thuringen	3.750	01.02.11	CHF	0	10 150 000	-	10 150 000	10 300 220.00	0.97
LB Baden-Wuerttemberg	var.	27.04.10	CHF	5 350 000	-	-5 350 000	0	-	-
LB Baden-Wuerttemberg	var.	30.06.11	CHF	14 200 000	-	-	14 200 000	14 185 800.00	1.34
LB Baden-Wuerttemberg	1.000	27.12.10	CHF	0	815 000	-	815 000	817 363.50	0.08
LB Baden-Wuerttemberg	2.000	21.09.09	CHF	150 000	-	-150 000	0	-	-
Luzerner Kantonalbank	4.375	14.09.10	CHF	0	5 820 000	-	5 820 000	5 826 984.00	0.55
Metro Life	var.	08.12.09	CHF	6 165 000	-	-6 165 000	0	-	-
National Bank Abu Dhabi	var.	15.03.10	CHF	5 000 000	-	-5 000 000	0	-	-
Nederlandse Waterschapsbank	var.	09.06.11	CHF	6 000 000	-	-1 000 000	5 000 000	5 013 500.00	0.47
Nederlandse Waterschapsbank	1.250	11.03.11	CHF	0	110 000	-	110 000	110 649.00	0.01
Nederlandse Waterschapsbank	2.000	31.03.10	CHF	7 510 000	-	-7 510 000	0	-	-
Nederlandse Waterschapsbank	3.500	29.10.09	CHF	6 260 000	-	-6 260 000	0	-	-
Nordbank	2.000	09.04.10	CHF	7 000 000	-	-7 000 000	0	-	-
Nordrhein-Westfalen	var.	01.10.12	CHF	0	3 000 000	-	3 000 000	3 001 245.00	0.28
Nordrhein-Westfalen	2.000	26.02.10	CHF	1 450 000	-	-1 450 000	0	-	-
Norwegian State Railways	3.000	18.11.10	CHF	0	5 690 000	-	5 690 000	5 724 709.00	0.54
OEBB Infrastruktur Bau	2.250	02.03.10	CHF	1 655 000	-	-1 655 000	0	-	-
Oesterreichische Kontrollbank	1.750	28.01.10	CHF	9 955 000	-	-9 955 000	0	-	-
Oesterreichische Kontrollbank	2.250	06.08.10	CHF	4 000 000	-	-4 000 000	0	-	-
Oesterreichische Kontrollbank	2.750	14.06.11	CHF	0	13 495 000	-1 000 000	12 495 000	12 742 401.00	1.20
Pfandbrief	2.750	10.12.11	CHF	0	1 000 000	-	1 000 000	1 029 100.00	0.10
Pfandbrief	3.500	31.10.11	CHF	0	15 000 000	-	15 000 000	15 541 500.00	1.46
Pfandbriefbank	2.250	23.10.09	CHF	1 310 000	-	-1 310 000	0	-	-
Pfandbriefbank	2.375	16.02.11	CHF	0	10 710 000	-	10 710 000	10 817 100.00	1.02
Pfandbriefbank	2.625	17.10.11	CHF	0	6 000 000	-	6 000 000	6 150 000.00	0.58
Pfandbriefbank	2.750	03.12.10	CHF	0	9 690 000	-	9 690 000	9 752 016.00	0.92
Pfandbriefbank	2.750	15.07.11	CHF	0	1 000 000	-	1 000 000	1 021 300.00	0.10
Pfandbriefbank	3.000	20.05.10	CHF	18 185 000	-	-18 185 000	0	-	-
Pfandbriefbank	3.250	09.08.10	CHF	7 000 000	5 745 000	-12 745 000	0	-	-
Pfandbriefbank	3.375	25.01.11	CHF	0	22 130 000	-1 000 000	21 130 000	21 396 238.00	2.02
Pfandbriefbank	3.375	05.03.10	CHF	2 900 000	-	-2 900 000	0	-	-
Pfandbriefbank	3.500	10.12.10	CHF	0	9 070 000	-	9 070 000	9 152 537.00	0.86
Pfandbriefbank	4.000	01.09.09	CHF	3 300 000	-	-3 300 000	0	-	-
Pfandbriefbank	4.250	30.11.11	CHF	0	10 250 000	-	10 250 000	10 746 100.00	1.01

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
Pfandbriefbank	4.250	16.10.10	CHF	0	14 075 000	-1 000 000	13 075 000	13 136 452.50	1.24
Pfandbriefzentrale	3.625	10.04.10	CHF	10 000 000	-	-10 000 000	0	-	-
Pfandbriefzentrale	4.000	01.11.09	CHF	3 800 000	-	-3 800 000	0	-	-
Pfandbriefzentrale	4.250	31.10.10	CHF	0	8 275 000	-	8 275 000	8 326 305.00	0.78
Pfandbriefzentrale	4.625	15.06.10	CHF	12 640 000	11 610 000	-24 250 000	0	-	-
Rabobank Nederland	var.	05.02.13	CHF	5 000 000	-	-	5 000 000	4 940 050.00	0.47
Rabobank Nederland	2.000	07.02.11	CHF	0	7 510 000	-	7 510 000	7 568 578.00	0.71
Raiffeisen Zentralbank Oesterreich	var.	17.03.10	CHF	5 000 000	-	-5 000 000	0	-	-
Raiffeisen Zentralbank Oesterreich	var.	11.05.10	CHF	6 000 000	-	-6 000 000	0	-	-
Raiffeisen Zentralbank Oesterreich	4.000	02.02.11	CHF	0	6 900 000	-	6 900 000	7 004 190.00	0.66
Reseau Ferre de France	1.625	20.12.11	CHF	0	1 000 000	-	1 000 000	1 016 200.00	0.10
Reseau Ferre de France	3.250	01.06.11	CHF	0	2 670 000	-	2 670 000	2 730 342.00	0.26
Roche Holdings	1.200	23.09.09	CHF	7 000 000	-	-7 000 000	0	-	-
Royal Bank of Canada	var.	05.07.10	CHF	12 675 000	-	-12 675 000	0	-	-
Royal Bank of Canada	var.	13.11.12	CHF	9 970 000	-	-	9 970 000	9 902 174.09	0.93
Royal Bank of Canada	1.625	27.10.10	CHF	0	950 000	-	950 000	952 090.00	0.09
Schweiz. Eidgenossenschaft	3.500	07.08.10	CHF	14 200 000	-	-14 200 000	0	-	-
Schweiz. Eidgenossenschaft	4.000	10.06.11	CHF	0	13 500 000	-1 000 000	12 500 000	12 863 750.00	1.21
Schwyz Kantonalbank	1.500	22.09.10	CHF	0	4 730 000	-	4 730 000	4 732 365.00	0.45
Schwyz Kantonalbank	2.000	10.02.11	CHF	0	350 000	-	350 000	352 706.90	0.03
Sika Finanz	2.750	26.10.11	CHF	0	5 000 000	-	5 000 000	5 101 000.00	0.48
Skand. Enskilda Banken	var.	15.07.11	CHF	6 000 000	-	-	6 000 000	6 010 800.00	0.57
Soc. de Financement de l'Economie Française	var.	22.07.11	CHF	6 500 000	-	-	6 500 000	6 501 300.00	0.61
Sparkasse KoelnBonn	2.500	06.07.10	CHF	0	780 000	-780 000	0	-	-
St. Galler Kantonalbank	2.750	30.06.10	CHF	0	1 300 000	-1 300 000	0	-	-
St. Galler Kantonalbank	4.000	18.07.11	CHF	0	10 000 000	-	10 000 000	10 327 000.00	0.97
Stadt Bern	4.500	13.06.10	CHF	19 315 000	-	-19 315 000	0	-	-
Stadt Lausanne	4.000	06.07.10	CHF	185 000	-	-185 000	0	-	-
Stadt Zuerich	3.000	26.08.10	CHF	2 645 000	2 885 000	-5 530 000	0	-	-
Statnett	3.000	21.11.11	CHF	0	7 760 000	-	7 760 000	7 986 592.00	0.75
Swedbank	1.875	22.11.11	CHF	0	500 000	-	500 000	508 753.50	0.05
Swedish Covered	var.	21.12.09	CHF	2 000 000	-	-2 000 000	0	-	-
Swisscom AG	3.250	22.10.10	CHF	0	6 500 000	-	6 500 000	6 524 700.00	0.61
Thurgauer Kantonalbank	1.625	31.03.10	CHF	0	300 000	-300 000	0	-	-
Thurgauer Kantonalbank	2.250	31.03.11	CHF	0	550 000	-	550 000	556 490.00	0.05
Thurgauer Kantonalbank	3.250	29.01.10	CHF	4 030 000	-	-4 030 000	0	-	-
Thurgauer Kantonalbank	4.375	15.12.10	CHF	0	8 300 000	-	8 300 000	8 399 600.00	0.79
Total Capital	1.625	12.07.11	CHF	0	6 245 000	-500 000	5 745 000	5 798 428.50	0.55
Total Capital	2.375	01.10.09	CHF	100 000	-	-100 000	0	-	-
Toyota	1.625	27.07.11	CHF	0	4 165 000	-500 000	3 665 000	3 694 320.00	0.35
UBS	3.500	10.06.11	CHF	0	4 240 000	-	4 240 000	4 328 616.00	0.41
UBS Jersey Branch	var.	08.02.11	CHF	10 000 000	-	-	10 000 000	10 001 000.00	0.94
Unilever	3.625	02.12.11	CHF	0	6 365 000	-	6 365 000	6 607 506.50	0.62
Winterthur	3.750	21.02.11	CHF	0	900 000	-	900 000	914 670.00	0.09
Zuercher Kantonalbank	2.000	29.03.11	CHF	0	100 000	-	100 000	101 040.00	0.01
Zuercher Kantonalbank	3.500	21.01.11	CHF	0	3 175 000	-	3 175 000	3 215 957.50	0.30
Zuercher Kantonalbank	4.500	10.07.10	CHF	0	1 025 000	-1 025 000	0	-	-
Zuercher Versicherung	3.875	27.07.11	CHF	0	3 800 000	-	3 800 000	3 909 440.00	0.37
Zuger Kantonalbank	2.250	15.10.09	CHF	590 000	-	-590 000	0	-	-
Zuger Kantonalbank	4.375	05.05.10	CHF	0	700 000	-700 000	0	-	-
Zurich Financial Services	3.500	23.11.11	CHF	0	1 000 000	-	1 000 000	1 032 600.00	0.10
								<b>537 837 929.44</b>	<b>50.68</b>
<b>EUR</b>									
ABN AMRO Bank	var.	07.02.11	EUR	3 000 000	-	-	3 000 000	3 861 348.95	0.36
ANZ Banking Group	var.	18.07.11	EUR	1 000 000	-	-	1 000 000	1 289 005.62	0.12
Austria	5.250	04.01.11	EUR	0	3 500 000	-	3 500 000	4 583 811.10	0.43
Austria	5.500	15.01.10	EUR	3 015 000	-	-3 015 000	0	-	-
Bank Nederlandse Gemeenten	3.000	28.03.10	EUR	700 000	-	-700 000	0	-	-
Bank Nederlandse Gemeenten	3.000	15.04.10	EUR	37 000	-	-37 000	0	-	-
Bank Nederlandse Gemeenten	3.250	29.10.09	EUR	305 000	-	-305 000	0	-	-
Bank Nederlandse Gemeenten	5.625	25.10.10	EUR	700 000	6 101 000	-	6 801 000	8 828 415.07	0.83
Bank of America	var.	12.09.13	EUR	2 000 000	-	-	2 000 000	2 457 505.93	0.23
Bank of Nova Scotia	var.	25.01.14	EUR	450 000	-	-	450 000	576 126.95	0.05
Bavaria	3.875	14.01.11	EUR	0	1 000 000	-	1 000 000	1 303 711.47	0.12
Bayerische Landesbank	3.500	29.03.10	EUR	429 000	-	-429 000	0	-	-
BEI	4.750	15.04.11	EUR	0	10 000 000	-	10 000 000	13 208 079.51	1.24
Belgium	3.000	28.03.10	EUR	0	700 000	-700 000	0	-	-
Belgium	var.	17.02.11	EUR	0	1 300 000	-	1 300 000	1 671 855.63	0.16
Berl-Hann NY	3.750	14.03.11	EUR	0	5 000 000	-	5 000 000	6 535 800.76	0.62
Berlin	2.750	18.01.10	EUR	2 000 000	-	-2 000 000	0	-	-
BPCE	var.	06.08.10	EUR	400 000	-	-400 000	0	-	-
Bremer Landesbank Kreditanstalt	var.	17.06.10	EUR	3 000 000	-	-3 000 000	0	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
Caisse Nationale	var.	12.04.10	EUR	2 000 000	-	-2 000 000	0	-	-
Caisse Nationale	4.500	25.04.10	EUR	2 000 000	-	-2 000 000	0	-	-
Canadian Imp Bank of Commerce	var.	18.01.10	EUR	200 000	-	-200 000	0	-	-
Denmark	3.125	15.10.10	EUR	0	5 630 000	-	5 630 000	7 277 758.39	0.69
Denmark	3.125	15.10.09	EUR	1 320 000	-	-1 320 000	0	-	-
DG Hypothekenbank	5.500	01.04.10	EUR	1 000 000	-	-1 000 000	0	-	-
DNB NOR Bank	var.	11.04.11	EUR	5 800 000	-	-	5 800 000	7 482 294.56	0.71
DT Hypobk	3.000	09.02.11	EUR	0	5 000 000	-	5 000 000	6 500 360.30	0.61
DT Telekom	7.125	06.07.10	EUR	6 900 000	-	-6 900 000	0	-	-
EIB	4.500	15.12.09	EUR	684 000	-	-684 000	0	-	-
EIB	5.625	15.10.10	EUR	0	1 450 000	-	1 450 000	1 879 853.50	0.18
Enel	4.125	20.05.11	EUR	0	1 400 000	-	1 400 000	1 838 094.59	0.17
Entr Recherche Activité Pétrol	3.750	25.04.10	EUR	2 754 000	-	-2 754 000	0	-	-
Erste Bank der oester. Sparkassen	var.	19.07.17	EUR	3 000 000	-	-	3 000 000	3 455 406.19	0.33
France	var.	01.07.10	EUR	4 417 000	-	-4 417 000	0	-	-
France	var.	18.11.10	EUR	0	5 000 000	-	5 000 000	6 438 822.77	0.61
France	4.000	25.10.09	EUR	1 000 000	-	-1 000 000	0	-	-
France	5.500	25.10.10	EUR	0	5 000 000	-	5 000 000	6 490 952.47	0.61
France Fung T-Bill	5.500	25.04.10	EUR	8 140 000	-	-8 140 000	0	-	-
GE Capital	var.	14.12.09	EUR	5 000 000	-	-5 000 000	0	-	-
General Electric Cap Europ Fdg	4.000	12.05.11	EUR	0	1 200 000	-	1 200 000	1 572 265.10	0.15
German Postal Pensions	3.750	18.01.10	EUR	2 000 000	-	-2 000 000	0	-	-
Germany	1.250	11.03.11	EUR	0	10 000 000	-	10 000 000	12 943 371.49	1.22
Germany	var.	24.11.10	EUR	0	10 000 000	-	10 000 000	12 880 609.66	1.21
Germany	2.250	10.12.10	EUR	0	10 000 000	-	10 000 000	12 954 196.94	1.22
Germany	3.000	12.03.10	EUR	6 650 000	-	-6 650 000	0	-	-
Germany	3.250	09.04.10	EUR	0	6 900 000	-6 900 000	0	-	-
Germany	5.250	04.01.11	EUR	0	3 575 000	-	3 575 000	4 683 740.31	0.44
Germany	5.375	04.01.10	EUR	0	394 000	-394 000	0	-	-
Greece	6.000	19.05.10	EUR	3 000 000	-	-3 000 000	0	-	-
HSBC Finance	var.	05.04.13	EUR	820 000	-	-	820 000	1 015 456.71	0.10
HSHN	2.000	11.05.11	EUR	0	4 950 000	-	4 950 000	6 428 231.04	0.61
IADB	5.500	30.03.10	EUR	1 400 000	-	-1 400 000	0	-	-
Instituto de Credito Oficial	4.125	15.09.09	EUR	456 000	-	-456 000	0	-	-
Ireland T-Bills	var.	31.05.10	EUR	194 000	-	-194 000	0	-	-
Italy	var.	15.10.10	EUR	0	5 000 000	-	5 000 000	6 439 918.21	0.61
Italy	var.	15.11.10	EUR	0	5 000 000	-	5 000 000	6 436 503.03	0.61
KFW	3.750	05.02.10	EUR	930 000	-	-930 000	0	-	-
KFW	4.000	08.04.11	EUR	0	12 850 000	-	12 850 000	16 890 689.91	1.59
KFW	5.250	04.01.10	EUR	160 000	-	-160 000	0	-	-
Kommunalkredit Austria	2.625	28.01.11	EUR	0	5 000 000	-	5 000 000	6 488 252.55	0.61
Landesbank Baden-Wuerttemberg	3.750	10.03.11	EUR	0	5 000 000	-	5 000 000	6 534 705.33	0.62
Landesbank Berlin	3.500	18.02.11	EUR	0	5 000 000	-	5 000 000	6 520 142.52	0.61
Landesbank Island	var.	10.03.09	EUR	3 000 000	-	-	3 000 000	19 331.16	0.00
Landwirtschaftliche Rentenbank	3.625	15.06.10	EUR	800 000	-	-800 000	0	-	-
Leaseplan Finance	var.	17.02.11	EUR	3 000 000	-	-	3 000 000	3 836 303.50	0.36
Muenchner Hypothekenbank	2.750	04.05.10	EUR	2 000 000	-	-2 000 000	0	-	-
Netherlands	3.000	15.01.10	EUR	3 430 000	-	-3 430 000	0	-	-
Netherlands	4.000	15.01.11	EUR	0	3 500 000	-	3 500 000	4 569 332.06	0.43
Netherlands	var.	30.09.10	EUR	0	5 000 000	-	5 000 000	6 442 237.94	0.61
Norddeutsche Landesbank	var.	22.06.12	EUR	4 390 000	-	-	4 390 000	5 647 753.28	0.53
NRW.BANK	4.250	11.05.10	EUR	1 000 000	-	-1 000 000	0	-	-
Poland	6.000	22.03.10	EUR	3 000 000	-	-3 000 000	0	-	-
Portugal	5.850	20.05.10	EUR	3 600 000	-	-3 600 000	0	-	-
Province of Ontario	3.500	12.03.10	EUR	915 000	-	-915 000	0	-	-
Raiffeisen Zentralbank	2.500	04.05.11	EUR	0	2 000 000	-	2 000 000	2 603 131.43	0.25
Reseau Ferre de France	5.250	14.04.10	EUR	2 760 000	-	-2 760 000	0	-	-
Siemens Fin	5.750	04.07.11	EUR	0	1 200 000	-	1 200 000	1 604 057.90	0.15
Swedbank Euro Medium Term	var.	18.12.09	EUR	3 000 000	-	-3 000 000	0	-	-
UNEDIC	3.000	02.02.10	EUR	663 000	-	-663 000	0	-	-
Unicredito Italia	var.	02.12.10	EUR	3 000 000	-	-	3 000 000	3 866 034.82	0.36
VW Bank	var.	27.06.11	EUR	8 000 000	-	-	8 000 000	10 279 846.94	0.97
								<b>226 335 315.59</b>	<b>21.33</b>
<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>								<b>764 173 245.03</b>	<b>72.01</b>
<b>Treasury bills</b>									
<b>EUR</b>									
Belgium CT	var.	14.04.11	EUR	0	10 000 000	-	10 000 000	12 850 285.51	1.21
Belgium CT	var.	17.03.11	EUR	0	4 470 000	-	4 470 000	5 746 065.06	0.54
Fance BTF	var.	07.04.11	EUR	0	9 200 000	-	9 200 000	11 823 839.58	1.11
Germany TB	var.	20.04.11	EUR	0	5 000 000	-	5 000 000	6 427 932.89	0.61

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
Spain TB	var.	18.03.11	EUR	0	5 000 000	-	5 000 000	6 397 160.90	0.60
Spain TB	var.	21.04.11	EUR	0	3 500 000	-	3 500 000	4 471 542.17	0.42
								<b>47 716 826.11</b>	<b>4.50</b>
<b>Total - Treasury bills</b>								<b>47 716 826.11</b>	<b>4.50</b>

<b>Total securities traded on an exchange</b>								<b>811 890 071.14</b>	<b>76.51</b>
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## Transferable securities dealt in on another regulated market

**Bonds, convertible bonds, warrant bonds and other debt securities and rights**

<b>EUR</b>									
Finland	5.750	23.02.11	EUR	0	10 000 000	-	10 000 000	13 213 234.48	1.25
								<b>13 213 234.48</b>	<b>1.25</b>
<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>								<b>13 213 234.48</b>	<b>1.25</b>

<b>Total - Transferable securities dealt in on another regulated market</b>								<b>13 213 234.48</b>	<b>1.25</b>
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## Securities not traded on an exchange

**Bonds, convertible bonds, warrant bonds and other debt securities and rights**

<b>CHF</b>									
Dexia Municipal	3.500	21.06.11	CHF	0	3 000 000	-	3 000 000	3 072 900.00	0.29
Nederlandse Gasunie	4.000	09.12.11	CHF	0	2 200 000	-	2 200 000	2 295 480.00	0.22
Rabobank	3.250	22.08.11	CHF	0	6 500 000	-	6 500 000	6 674 850.00	0.63
								<b>12 043 230.00</b>	<b>1.13</b>
<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>								<b>12 043 230.00</b>	<b>1.13</b>

<b>Total securities not traded on an exchange</b>								<b>12 043 230.00</b>	<b>1.13</b>
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## Derivative financial instruments

## Derivative financial instruments engagement-decreasing

**Futures on commodities**

<b>USD</b>									
Aluminium Ton Futures		16.09.09	USD	-1 364	1 364	-	0	-	-
Aluminium Ton Futures		13.09.10	USD	0	-	-1 291	-1 291	-1 471 010.24	-0.14
Aluminium Ton Futures		13.12.10	USD	0	-	-96	-96	231 546.97	0.02
Lead Ton Futures		16.09.09	USD	-1 287	1 287	-	0	-	-
Lead Ton Futures		13.09.10	USD	0	-	-1 440	-1 440	-4 005 370.65	-0.38
Lead Ton Futures		13.12.10	USD	0	-	-207	-207	55 446.80	0.01
Nickel Ton Futures		16.09.09	USD	-672	672	-	0	-	-
Nickel Ton Futures		13.09.10	USD	0	-	-534	-534	1 004 578.21	0.09
Nickel Ton Futures		13.12.10	USD	0	-	-24	-24	53 904.26	0.01
								<b>-4 130 904.65</b>	<b>-0.39</b>

<b>Total futures on commodities</b>								<b>-4 130 904.65</b>	<b>-0.39</b>
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<b>Total derivative financial instrument engagement-decreasing</b>								<b>-4 130 904.65</b>	<b>-0.39</b>
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## Derivative financial instruments, engagement-increasing

**Futures on commodities**

<b>USD</b>									
Aluminium Ton Futures		16.09.09	USD	1 364	-	-1 364	0	-	-
Aluminium Ton Futures		14.12.09	USD	1 036	184	-1 220	0	-	-
Aluminium Ton Futures		18.01.10	USD	0	2 634	-2 634	0	-	-
Aluminium Ton Futures		15.03.10	USD	0	1 194	-1 194	0	-	-
Aluminium Ton Futures		15.03.10	USD	0	1 194	-1 194	0	-	-
Aluminium Ton Futures		14.06.10	USD	0	1 226	-1 226	0	-	-
Aluminium Ton Futures		14.06.10	USD	0	1 182	-1 182	0	-	-



Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
Aluminium Ton Futures		14.06.10	USD	0	1 167	-1 167	0	-	-
Aluminium Ton Futures		13.09.10	USD	0	1 291	-	1 291	-11 877 346.78	-1.12
Aluminium Ton Futures		13.12.10	USD	0	1 334	-	1 334	2 954 872.93	0.28
Brent Crude Oil Futures		15.09.09	USD	790	-	-790	0	-	-
Brent Crude Oil Futures		15.10.09	USD	0	790	-790	0	-	-
Brent Crude Oil Futures		13.11.09	USD	366	916	-1 282	0	-	-
Brent Crude Oil Futures		16.12.09	USD	0	1 321	-1 321	0	-	-
Brent Crude Oil Futures		11.02.10	USD	0	1 363	-1 363	0	-	-
Brent Crude Oil Futures		14.05.10	USD	0	1 434	-1 434	0	-	-
Brent Crude Oil Futures		15.06.10	USD	0	1 361	-1 361	0	-	-
Brent Crude Oil Futures		16.08.10	USD	0	604	-604	0	-	-
Brent Crude Oil Futures		15.09.10	USD	0	538	-538	0	-	-
Brent Crude Oil Futures		14.10.10	USD	0	500	-	500	-794 437.40	-0.07
Brent Crude Oil Futures		15.11.10	USD	0	925	-	925	-10 127 425.42	-0.95
Cattle Alive Futures		31.12.09	USD	708	84	-792	0	-	-
Cattle Alive Futures		26.02.10	USD	114	557	-671	0	-	-
Cattle Alive Futures		30.06.10	USD	0	531	-531	0	-	-
Cattle Alive Futures		31.08.10	USD	0	896	-896	0	-	-
Cattle Alive Futures		29.10.10	USD	0	1 148	-365	783	1 259 730.32	0.12
Cattle Alive Futures		31.12.10	USD	0	336	-	336	-25 548.64	0.00
Cocoa Futures		15.12.09	USD	770	-	-770	0	-	-
Cocoa Futures		16.03.10	USD	262	675	-937	0	-	-
Cocoa Futures		15.07.10	USD	0	684	-684	0	-	-
Cocoa Futures		15.09.10	USD	0	545	-545	0	-	-
Cocoa Futures		15.12.10	USD	0	447	-	447	-1 748 056.47	-0.16
Cocoa Futures		16.03.11	USD	0	763	-	763	-3 252 369.35	-0.31
Cocoa Futures		13.05.11	USD	0	145	-	145	-529 855.87	-0.05
Coffee C Futures		18.12.09	USD	488	-	-488	0	-	-
Coffee C Futures		19.03.10	USD	128	114	-242	0	-	-
Coffee C Futures		18.05.10	USD	0	137	-137	0	-	-
Coffee C Futures		20.07.10	USD	0	441	-441	0	-	-
Coffee C Futures		20.09.10	USD	0	441	-441	0	-	-
Coffee C Futures		20.12.10	USD	0	240	-	240	3 208 867.72	0.30
Coffee C Futures		21.03.11	USD	0	165	-	165	1 739 955.23	0.16
Coffee C Futures		18.05.11	USD	0	235	-	235	1 066 972.45	0.10
Feeder Cattle Futures		29.10.09	USD	372	-	-372	0	-	-
Feeder Cattle Futures		19.11.09	USD	0	404	-404	0	-	-
Feeder Cattle Futures		28.01.10	USD	58	406	-464	0	-	-
Feeder Cattle Futures		25.03.10	USD	144	567	-711	0	-	-
Feeder Cattle Futures		29.04.10	USD	0	154	-154	0	-	-
Feeder Cattle Futures		27.05.10	USD	0	632	-632	0	-	-
Feeder Cattle Futures		26.08.10	USD	0	657	-657	0	-	-
Feeder Cattle Futures		30.09.10	USD	0	241	-241	0	-	-
Feeder Cattle Futures		28.10.10	USD	0	463	-59	404	394 539.80	0.04
Feeder Cattle Futures		18.11.10	USD	0	267	-	267	394 776.95	0.04
Feeder Cattle Futures		27.01.11	USD	0	67	-	67	-47 345.13	0.00
Gold-Comex Futures		29.12.09	USD	503	30	-533	0	-	-
Gold-Comex Futures		24.02.10	USD	0	649	-649	0	-	-
Gold-Comex Futures		28.06.10	USD	0	611	-611	0	-	-
Gold-Comex Futures		29.12.10	USD	0	678	-106	572	4 124 572.97	0.39
Lead Ton Futures		16.09.09	USD	1 287	-	-1 287	0	-	-
Lead Ton Futures		14.12.09	USD	1 064	1 286	-2 350	0	-	-
Lead Ton Futures		18.01.10	USD	0	2 222	-2 222	0	-	-
Lead Ton Futures		15.03.10	USD	0	1 093	-1 093	0	-	-
Lead Ton Futures		15.03.10	USD	0	1 093	-1 093	0	-	-
Lead Ton Futures		14.06.10	USD	0	2 556	-2 556	0	-	-
Lead Ton Futures		13.09.10	USD	0	1 440	-	1 440	-15 663 490.82	-1.48
Lead Ton Futures		13.12.10	USD	0	1 505	-	1 505	12 872 556.39	1.21
Natural Gas Futures		28.09.09	USD	2 060	703	-2 763	0	-	-
Natural Gas Futures		28.10.09	USD	0	950	-950	0	-	-
Natural Gas Futures		24.11.09	USD	0	757	-757	0	-	-
Natural Gas Futures		29.12.09	USD	0	835	-835	0	-	-
Natural Gas Futures		24.02.10	USD	0	708	-708	0	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
Natural Gas Futures		29.03.10	USD	0	2 118	-2 118	0	-	-
Natural Gas Futures		28.04.10	USD	0	617	-617	0	-	-
Natural Gas Futures		26.05.10	USD	0	1 193	-1 193	0	-	-
Natural Gas Futures		28.09.10	USD	0	1 063	-1 063	0	-	-
Natural Gas Futures		27.10.10	USD	0	576	-	576	-2 462 009.97	-0.23
Natural Gas Futures		29.03.11	USD	0	1 487	-300	1 187	-13 326 316.14	-1.26
Natural Gas Futures		27.04.11	USD	0	455	-	455	-2 627 470.23	-0.25
Nickel Ton Futures		16.09.09	USD	672	-	-672	0	-	-
Nickel Ton Futures		14.12.09	USD	479	669	-1 148	0	-	-
Nickel Ton Futures		15.02.10	USD	0	1 316	-1 316	0	-	-
Nickel Ton Futures		15.03.10	USD	0	593	-593	0	-	-
Nickel Ton Futures		15.03.10	USD	0	593	-593	0	-	-
Nickel Ton Futures		14.06.10	USD	0	1 122	-1 122	0	-	-
Nickel Ton Futures		13.09.10	USD	0	534	-	534	-20 888 087.83	-1.97
Nickel Ton Futures		13.12.10	USD	0	557	-	557	4 172 195.50	0.39
Ny Rbob Gas Futures		30.09.09	USD	1 079	720	-1 799	0	-	-
Ny Rbob Gas Futures		30.10.09	USD	0	720	-720	0	-	-
Ny Rbob Gas Futures		30.11.09	USD	0	1 144	-1 144	0	-	-
Ny Rbob Gas Futures		31.12.09	USD	0	451	-451	0	-	-
Ny Rbob Gas Futures		29.01.10	USD	0	474	-474	0	-	-
Ny Rbob Gas Futures		31.03.10	USD	0	1 269	-1 269	0	-	-
Ny Rbob Gas Futures		30.04.10	USD	0	1 178	-1 178	0	-	-
Ny Rbob Gas Futures		28.05.10	USD	0	1 167	-1 167	0	-	-
Ny Rbob Gas Futures		30.06.10	USD	0	555	-555	0	-	-
Ny Rbob Gas Futures		30.07.10	USD	0	507	-507	0	-	-
Ny Rbob Gas Futures		29.10.10	USD	0	525	-35	490	-1 775 414.13	-0.17
Ny Rbob Gas Futures		30.11.10	USD	0	846	-	846	-10 043 838.28	-0.95
Orange Juice Futures		09.11.09	USD	2 055	-	2 055	0	-	-
Orange Juice Futures		08.01.10	USD	0	1 245	-1 245	0	-	-
Orange Juice Futures		11.03.10	USD	0	905	-905	0	-	-
Orange Juice Futures		10.05.10	USD	0	1 140	-1 140	0	-	-
Orange Juice Futures		12.07.10	USD	0	1 391	-1 391	0	-	-
Orange Juice Futures		10.09.10	USD	0	1 070	-1 070	0	-	-
Orange Juice Futures		09.11.10	USD	0	1 730	-173	1 557	-739 990.65	-0.07
Orange Juice Futures		10.01.11	USD	0	354	-	354	18 563.47	0.00
Silver-Comex Futures		29.12.09	USD	704	41	-745	0	-	-
Silver-Comex Futures		29.03.10	USD	0	51	-51	0	-	-
Silver-Comex Futures		26.05.10	USD	0	872	-872	0	-	-
Silver-Comex Futures		28.12.10	USD	0	771	-20	751	4 572 282.92	0.43
Silver-comex Futures		28.07.10	USD	0	384	-384	0	-	-
Soyabean Futures		13.11.09	USD	615	36	-651	0	-	-
Soyabean Futures		14.05.10	USD	23	676	-699	0	-	-
Soyabean Futures		12.11.10	USD	0	994	-419	575	1 981 997.87	0.19
Soyabean Futures		13.05.11	USD	0	165	-	165	209 764.80	0.02
Soyabean Futures		14.11.11	USD	0	102	-	102	20 811.79	0.00
Sugar No.11 Futures		30.09.09	USD	61	-	-61	0	-	-
Sugar No.11 Futures		30.06.10	USD	1 398	-	-1 398	0	-	-
Sugar No.11 Futures		30.06.11	USD	0	2 243	-	2 243	-1 143 767.74	-0.11
Wheat Futures		14.12.09	USD	231	-	-231	0	-	-
Wheat Futures		14.07.10	USD	793	480	-1 273	0	-	-
Wheat Futures		14.12.10	USD	0	755	-160	595	4 109 144.26	0.39
Wheat Futures		14.07.11	USD	0	613	-	613	1 843 490.01	0.17
								<b>-52 127 675.47</b>	<b>-4.91</b>
<b>Total futures on commodities</b>								<b>-52 127 675.47</b>	<b>-4.91</b>
<b>Total derivative financial instruments engagement-increasing</b>								<b>-52 127 675.47</b>	<b>-4.91</b>

## Derivative on currencies

		Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
<b>Forward exchange transactions</b>								
31.08.10	Purchase	EUR	51 770 000	CHF	78 227 059	27.09.09	-	-
31.08.10	Purchase	CHF	72 310 000	USD	70 000 000	19.01.10	-	-
31.08.10	Purchase	CHF	97 059 200	EUR	64 000 000	19.01.10	-	-
31.08.10	Purchase	CHF	589 840	EUR	400 000	02.02.10	-	-
31.08.10	Purchase	EUR	15 320 000	CHF	22 442 268	24.02.10	-	-
31.08.10	Purchase	CHF	68 206 800	EUR	45 200 000	11.03.10	-	-
31.08.10	Purchase	CHF	22 439 204	EUR	15 320 000	11.03.10	-	-
31.08.10	Purchase	CHF	94 464 000	EUR	64 000 000	19.04.10	-	-
31.08.10	Purchase	CHF	71 820 000	USD	70 000 000	19.04.10	-	-
31.08.10	Purchase	CHF	79 886 900	EUR	53 000 000	27.05.10	-	-
31.08.10	Purchase	CHF	30 086 300	EUR	20 600 000	27.05.10	-	-
31.08.10	Purchase	CHF	14 330 000	EUR	10 000 000	11.06.10	-	-
31.08.10	Purchase	CHF	88 510 500	EUR	60 520 000	11.06.10	-	-
31.08.10	Purchase	CHF	81 196 500	USD	77 000 000	15.07.10	-	-
31.08.10	Purchase	CHF	91 724 800	EUR	64 000 000	15.07.10	-	-
31.08.10	Purchase	CHF	29 652 750	EUR	20 700 000	15.07.10	-	-
31.08.10	Purchase	CHF	104 512 000	EUR	73 600 000	27.08.10	-	-
31.08.10	Purchase	CHF	98 884 800	EUR	72 000 000	12.10.10	6 124 090.75	0.58
31.08.10	Purchase	CHF	81 689 300	USD	77 000 000	15.10.10	3 605 395.59	0.34
31.08.10	Purchase	CHF	106 666 000	EUR	80 200 000	15.10.10	3 350 379.47	0.32
31.08.10	Purchase	CHF	95 509 900	EUR	73 300 000	29.11.10	1 126 036.71	0.11
<b>Total forward exchange transactions</b>							<b>14 205 902.52</b>	<b>1.34</b>
<b>Total derivative on currencies</b>							<b>14 205 902.52</b>	<b>1.34</b>
<b>Total derivative financial instruments</b>							<b>-42 052 677.60</b>	<b>-3.96</b>
Call deposits							175 839 859.09	16.57
Time deposits							70 000 000.00	6.60
Other assets							20 274 352.22	1.90
<b>Total fund assets</b>							<b>1 061 208 069.33</b>	<b>100.00</b>
./. Loans							0.00	
./. Other liabilities							-6 004 824.78	
<b>Net fund assets</b>							<b>1 055 203 244.55</b>	

The figures mentioned above may be rounded off.

**Exchange rates**

EUR 1.2887

USD 1.0140

\* 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, sales

\*\* unaudited figures

**Key figures as of 31.08.2010**

	31.08.2010	31.08.2009	31.08.2008	31.08.2007	31.08.2006
Net fund assets in Mio CHF	1 055.20	797.89	919.84	699.02	400.63
Number of units outstanding	12 683 502	10 090 920	7 853 198	6 655 963	3 945 148
Net asset value per unit in CHF	83.19	79.07	117.13	105.02	101.54
Distribution (gross) per unit in CHF	-	-	2.00	1.20	-

**Performance in % (base CHF)\***

	2010 (YTD)	Calendar year				Financial year		
		2009	2008	2007	2005/ 2009	2009/ 2010	2008/ 2009	2007/ 2008
Sarasin Commodity Diversified**	-3.61	25.30	-37.76	17.22	-	5.21	-30.65	12.70
Benchmark: Dow Jones - UBS Commodity Index Swiss Franc Hedged Total Return	-6.85	-	-	-	-	-	-	-

\* Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested.

Sector Allocation	in %
<b>Energy</b>	<b>33.11</b>
Crude oil	10.90
Petrol (lead-free) blended	10.90
Natural gas	11.30
<b>Metals</b>	<b>33.56</b>
Gold	6.78
Silver	6.85
Aluminium	6.72
Nickel	6.56
Lead	6.65
<b>Agro</b>	<b>33.34</b>
Sugar	4.18
Soy beans	4.15
Coffee	4.13
Cocoa	4.24
Livestock	4.17
Cattle	4.17
Orange juice	4.20
Wheat	4.10
<b>Total</b>	<b>100.00</b>

The figures mentioned above may be rounded off.

**Supplementary information**Derivative financial instrumentsRisk assessment process:

Commitment approach II (Art. 37 CISO - FINMA)

As of balance sheet date, the Forward Exchange transactions mentioned on page 43 were open.

As of balance sheet date, the following contracts in derivative financial instruments were open:

Engagement-decreasing:

Aluminium 1 Ton Sep 10  
 Currency: USD  
 Number of contracts: -1 291  
 Purchase value: 1 953.05  
 Market value: 1 998.00  
 Unrealized gain (loss): CHF -1 471 010.24  
 Potential engagement: CHF -65 388 265.79

Aluminium 1 Ton Dec 10  
 Currency: USD  
 Number of contracts: -96  
 Purchase value: 2 156.15  
 Market value: 2 061.00  
 Unrealized gain (loss): CHF 231 546.97  
 Potential engagement: CHF -5 015 651.09

Lead Sep 10  
 Currency: USD  
 Number of contracts : -1 440  
 Purchase value: 1 730.28  
 Market value: 1 840.00  
 Unrealized gain (loss): CHF -4 005 370.65  
 Potential engagement: CHF -67 167 380.02

Lead Dec 10  
 Currency: USD  
 Number of contracts : -207  
 Purchase value: 2 083.82  
 Market value: 2 073.25  
 Unrealized gain (loss): CHF 55 446.80  
 Potential engagement: CHF -10 879 278.95

Nickel Sep 10  
 Currency: USD  
 Number of contracts : -534  
 Purchase value: 19 799.21  
 Market value: 19 490.00  
 Unrealized gain (loss): CHF 1 004 578.21  
 Potential engagement: CHF -63 320 222.31

Nickel Dec 10  
 Currency: USD  
 Number of contracts : -24  
 Purchase value: 21 069.17  
 Market value: 20 700.00  
 Unrealized gain (loss): CHF 53 904.26  
 Potential engagement: CHF -3 022 532.10

Engagement-reducing derivatives are used for closing open positions.

Engagement-increasing:

Aluminium 1 Ton Sep 10  
 Currency: USD  
 Number of contracts: 1 291  
 Purchase value: 2 360.92  
 Market value: 1 998.00  
 Unrealized gain (loss): CHF -11 877 346.78  
 Potential engagement: CHF 65 388 265.79

Aluminium 1 Ton Dec 10  
 Currency: USD  
 Number of contracts: 1 334  
 Purchase value: 1 973.62  
 Market value: 2 061.00  
 Unrealized gain (loss): CHF 2 954 872.93  
 Potential engagement: CHF 69 696 651.67

Brent Crude Oil Oct 10  
 Currency: USD  
 Number of contracts: 500  
 Purchase value: 76.55  
 Market value: 74.98  
 Unrealized gain (loss): CHF - 794 437.40  
 Potential engagement: CHF 38 014 871.33

Brent Crude Oil Nov 10  
 Currency: USD  
 Number of contracts: 925  
 Purchase value: 86.38  
 Market value: 75.58  
 Unrealized gain (loss): CHF - 10 127 425.42  
 Potential engagement: CHF 70 890 282.13

Cattle Alive Oct 10  
 Currency: USD  
 Number of contracts: 783  
 Purchase value: 93.31  
 Market value: 97.28  
 Unrealized gain (loss): CHF 1 259 730.32  
 Potential engagement: CHF 30 893 070.63

Cattle Alive Dec 10  
 Currency: USD  
 Number of contracts: 336  
 Purchase value: 100.24  
 Market value: 100.05  
 Unrealized gain (loss): CHF -25 548.64  
 Potential engagement: CHF 13 634 978.14

Cocoa Dec 10  
 Currency: USD  
 Number of contracts: 447  
 Purchase value: 3 121.66  
 Market value: 2 736.00  
 Unrealized gain (loss): CHF - 1 748 056.47  
 Potential engagement: CHF 12 401 142.58

Cocoa Mar 11  
 Currency: USD  
 Number of contracts: 763  
 Purchase value: 3 190.38  
 Market value: 2 770.00  
 Unrealized gain (loss): CHF - 3 252 369.35  
 Potential engagement: CHF 21 430 997.79

Cocoa May 11  
 Currency: USD  
 Number of contracts: 145  
 Purchase value: 3 149.37  
 Market value: 2 789.00  
 Unrealized gain (loss): CHF - 529 855.87  
 Potential engagement: CHF 4 100 667.92

Coffee Dec 10  
 Currency: USD  
 Number of contracts: 240  
 Purchase value: 143.29  
 Market value: 178.45  
 Unrealized gain (loss): CHF 3 208 867.72  
 Potential engagement: CHF 16 285 351.85

Coffee Mar 11  
 Currency: USD  
 Number of contracts: 165  
 Purchase value: 150.77  
 Market value: 178.50  
 Unrealized gain (loss): CHF 1 739 955.23  
 Potential engagement: CHF 11 199 316.46

Coffee May 11  
 Currency: USD  
 Number of contracts: 235  
 Purchase value: 165.31  
 Market value: 177.25  
 Unrealized gain (loss): CHF 1 066 972.45  
 Potential engagement: CHF 15 838 843.16

Feeder Cattle Oct 10  
 Currency: USD  
 Number of contracts: 404  
 Purchase value: 113.17  
 Market value: 115.10  
 Unrealized gain (loss): CHF 394 539.80  
 Potential engagement: CHF 23 575 709.83

Feeder Cattle Nov 10  
 Currency: USD  
 Number of contracts: 267  
 Purchase value: 112.78  
 Market value: 115.70  
 Unrealized gain (loss): CHF 394 776.95  
 Potential engagement: CHF 15 662 197.97

Feeder Cattle Jan 11  
 Currency: USD  
 Number of contracts: 67  
 Purchase value: 116.24  
 Market value: 114.85  
 Unrealized gain (loss): CHF -47 345.13  
 Potential engagement: CHF 3 901 340.81

Gas Oct 10  
 Currency: USD  
 Number of contracts: 490  
 Purchase value: 194.54  
 Market value: 186.03  
 Unrealized gain (loss): CHF -1 775 414.13  
 Potential engagement: CHF 38 820 975.20

Gas Nov 10  
 Currency: USD  
 Number of contracts: 846  
 Purchase value: 215.15  
 Market value: 187.27  
 Unrealized gain (loss): CHF -10 043 838.28  
 Potential engagement: CHF 67 472 367.38

Gold USD 1 Oz Dec 10  
 Currency: USD  
 Number of contracts: 572  
 Purchase value: 1 179.19  
 Market value: 1 250.30  
 Unrealized gain (loss): CHF 4 124 572.97  
 Potential engagement: CHF 72 518 421.85

Lead Sep 10  
 Currency: USD  
 Number of contracts: 1 440  
 Purchase value: 2 269.09  
 Market value: 1 840.00  
 Unrealized gain (loss): CHF -15 663 490.82  
 Potential engagement: CHF 67 167 380.02

Lead Dec 10  
 Currency: USD  
 Number of contracts: 1 505  
 Purchase value: 1 735.85  
 Market value: 2 073.25  
 Unrealized gain (loss): CHF 12 872 556.39  
 Potential engagement: CHF 79 098 139.26

Natural Gas Oct 10  
 Currency: USD  
 Number of contracts: 576  
 Purchase value: 4.57  
 Market value: 4.15  
 Unrealized gain (loss): CHF - 2 462 009.97  
 Potential engagement: CHF 24 226 981.94

Natural Gas Mar 11  
 Currency: USD  
 Number of contracts: 1 187  
 Purchase value: 5.61  
 Market value: 4.50  
 Unrealized gain (loss): CHF - 13 326 316.14  
 Potential engagement: CHF 54 162 826.14

Natural Gas Apr 11  
 Currency: USD  
 Number of contracts: 455  
 Purchase value: 5.09  
 Market value: 4.53  
 Unrealized gain (loss): CHF - 2 627 470.23  
 Potential engagement: CHF 20 876 998.72

Nickel Sep 10  
 Currency: USD  
 Number of contracts: 534  
 Purchase value: 25 919.37  
 Market value: 19 490.00  
 Unrealized gain (loss): CHF -20 888 087.83  
 Potential engagement: CHF 63 320 222.31

Nickel Dec 10  
 Currency: USD  
 Number of contracts: 557  
 Purchase value: 19 468.82  
 Market value: 20 700.00  
 Unrealized gain (loss): CHF 4 172 195.50  
 Potential engagement: CHF 70 147 932.50

Orange Juice Nov 10  
 Currency: USD  
 Number of contracts: 1 557  
 Purchase value: 143.52  
 Market value: 140.40  
 Unrealized gain (loss): CHF -739 990.65  
 Potential engagement: CHF 33 249 495.79

Orange Juice Jan 11  
 Currency: USD  
 Number of contracts: 354  
 Purchase value: 141.56  
 Market value: 141.90  
 Unrealized gain (loss): CHF 18 563.47  
 Potential engagement: CHF 7 640 380.74

Silver 1 Oz Dec 10  
 Currency: USD  
 Number of contracts: 751  
 Purchase value: 18.23  
 Market value: 19.43  
 Unrealized gain (loss): CHF 4 572 282.92  
 Potential engagement: CHF 73 988 722.29

Soyabean Nov 10  
 Currency: USD  
 Number of contracts: 575  
 Purchase value: 942.01  
 Market value: 1 010.00  
 Unrealized gain (loss): CHF 1 981 997.87  
 Potential engagement: CHF 29 444 033.77

Soyabean May 11  
 Currency: USD  
 Number of contracts: 165  
 Purchase value: 1 001.93  
 Market value: 1 027.00  
 Unrealized gain (loss): CHF 209 764.80  
 Potential engagement: CHF 8 591 371.06

Soyabean Nov 11  
 Currency: USD  
 Number of contracts: 102  
 Purchase value: 998.73  
 Market value: 1 002.75  
 Unrealized gain (loss): CHF 20 811.79  
 Potential engagement: CHF 5 185 622.90

Sugar No.11 Jun 11  
 Currency: USD  
 Number of contracts: 2 243  
 Purchase value: 17.73  
 Market value: 17.28  
 Unrealized gain (loss): CHF -1 143 767.74  
 Potential engagement: CHF 44 017 879.66

Wheat Dec 10  
 Currency: USD  
 Number of contracts: 595  
 Purchase value: 549.53  
 Market value: 685.75  
 Unrealized gain (loss): CHF 4 109 144.26  
 Potential engagement: CHF 20 686 683.54

Wheat Jul 11  
 Currency: USD  
 Number of contracts: 613  
 Purchase value: 637.43  
 Market value: 696.75  
 Unrealized gain (loss): CHF 1 843 490.01  
 Potential engagement: CHF 21 654 369.38

Liquidity linked to open derivative financial instruments  
 Total Potential engagement: CHF 1 215 184 492.49

Total of positions in derivatives	amount in fund currency	in % of net fund assets
<b>Market risks</b>		
Share price risk		
gross	1 429 977 22.75	135.52
net	1 000 391 162.23	94.81
Interest rate risk		
gross	-	-
net	-	-
Credit risk		
gross	-	-
net	-	-
Currency risk		
gross	422 807 213.12	40.07
net	135 541 836.94	12.85

Remuneration of the fund administration and Custodian bank

Issuing commission:

A variable commission of up to 5% of the net asset value (incl. ancillary costs) was calculated for the issuance of units.

Custodian fee:

0.2% calculated on net fund assets

Management commission:

1.5% p.a. of net fund assets.

The management commission covers the administration, asset management and distribution of the investment fund.

Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

Coupon collection commission:

0.4% of gross income

Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR)

TER und PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Fund Association (SFA) in the current version.

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 and the publishing of the TER will be indicated by means of an appropriate footnote.

Securities lending

The fund management company does not engage in securities lending.

Repurchase agreements

The fund management company does not engage in repurchase agreements.

# Sarasin Commodity Diversified (EUR)

## Statement of assets as of 31.08.2010

	31.08.2010	31.08.2009
in EUR		
Call deposits	16 738 877.22	3 047 739.31
Time deposits	6 000 000.00	-
Securities		
- shares and other equity instruments and rights	-	-
- bonds, convertible bonds, warrant bonds and other debt securities and rights	81 172 378.06	24 472 711.35
- units of other collective investment schemes	-	-
- structured products	-	-
Other investments	-	-
Derivative financial instruments	-5 501 927.72	935 000.55
Other assets	1 443 655.77	443 897.92
<b>Total fund assets</b>	<b>99 852 983.33</b>	<b>28 899 349.13</b>
./. Loans	-	-934 870.52
./. Other liabilities	-568 277.12	-133 828.87
<b>Net fund assets</b>	<b>99 284 706.21</b>	<b>27 830 649.74</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the financial year	27 830 649.74	19 506 289.37
./. Distribution	-468 826.82	-193 510.74
Balance of unit movements	63 129 674.86	13 218 957.80
Total result	8 793 208.43	-4 701 086.69
<b>Net fund assets at the end of the reporting period</b>	<b>99 284 706.21</b>	<b>27 830 649.74</b>
<b>Number of units outstanding</b>		
Situation at the beginning of the financial year	444 741.55	215 909.17
Units issued	1 351 836.17	339 774.30
Units redeemed	-269 476.63	-110 941.93
<b>Situation at the end of the period</b>	<b>1 527 101.09</b>	<b>444 741.55</b>
<b>Net asset value per unit in EUR</b>	<b>65.02</b>	<b>62.58</b>



**Statement of income for the period 01.09.2009 to 31.08.2010**

	01.09.2009/ 31.08.2010	01.09.2008/ 31.08.2009
in EUR		
Income from bank assets	10 872.13	19 573.33
Income from money market instruments	-	-
Income from securities		
- shares and other equity instruments and rights, including income from bonus shares	-	-
- bonds, convertible bonds, warrant bonds and other debt securities and rights	1 577 665.29	572 620.09
- units of other collective investment schemes	-	-
- structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	-	2.43
Current net income received on issued units	713 994.18	292 573.67
<b>Total income</b>	<b>2 302 531.60</b>	<b>884 769.52</b>
Interest paid	-6 669.77	-31 769.45
Auditing expenses	-20 151.65	-18 000.00
Remunerations to the following in accordance with the Fund agreement:		
- fund management company	-1 057 766.50	-255 361.35
- custodian bank	-136 352.24	-34 048.15
Other expenses	-12 864.41	-10 931.64
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	220 318.90	62 979.79
Current net income disbursed on redeemed units	-149 286.98	-82 407.22
<b>Total expenses</b>	<b>-1 162 772.65</b>	<b>-369 538.02</b>
<b>Net income</b>	<b>1 139 758.95</b>	<b>515 231.50</b>
Realized capital gains and losses	14 920 880.07	-7 498 777.06
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-220 318.90	-62 979.79
<b>Realized result</b>	<b>15 840 320.12</b>	<b>-7 046 525.35</b>
Unrealized capital gains and losses	-7 047 111.69	2 345 438.66
<b>Overall net income</b>	<b>8 793 208.43</b>	<b>-4 701 086.69</b>
<b>Allocation of result</b>		
Net income of the financial year	1 139 758.95	515 231.50
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	83 211.73	12 721.78
<b>Result available for distribution</b>	<b>1 222 970.68</b>	<b>527 953.28</b>
Result earmarked for distribution to the investor	-	-444 741.55
Balance carried forward	1 222 970.68	83 211.73

1) according to notification of the Federal Tax Administration as of 03.01.2007

Total Expense Ratio 01.09.2009-31.08.2010 (in%) 1.83  
 Portfolio Turnover Rate 01.09.2009-31.08.2010 (in%) 14.65

## Inventory of Fund assets at the end of the year

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in EUR	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Bonds, convertible bonds, warrant bonds and other debt securities and rights</b>									
<b>EUR</b>									
ANZ National Bank	var.	21.09.09	EUR	300 000	-	-300 000	0	-	-
Austria	5.250	04.01.11	EUR	0	3 000 000	-	3 000 000	3 048 690.00	3.05
Austria	5.500	15.01.10	EUR	1 275 000	-	-1 275 000	0	-	-
Autobahnen-Schnellstr.-Fin	3.250	19.10.09	EUR	268 000	-	-268 000	0	-	-
Baden-Wuerttemberg Landesschatzanw.	3.500	19.11.10	EUR	0	500 000	-	500 000	502 987.50	0.50
Bank Nederlandse Gemeenten	2.750	27.01.11	EUR	0	3 000 000	-	3 000 000	3 023 982.00	3.03
Bank Nederlandse Gemeenten	3.000	15.04.10	EUR	150 000	-	-150 000	0	-	-
Bank Nederlandse Gemeenten	3.250	29.10.09	EUR	700 000	-	-700 000	0	-	-
Bank Nederlandse Gemeenten	5.625	25.10.10	EUR	0	500 000	-	500 000	503 632.00	0.50
Bavaria	3.750	27.01.10	EUR	250 000	-	-250 000	0	-	-
Bavaria	3.875	14.01.11	EUR	0	2 020 000	-	2 020 000	2 043 460.28	2.05
Bayerische Landesbank	3.500	29.03.10	EUR	899 000	-	-899 000	0	-	-
Belgium	3.000	28.03.10	EUR	600 000	-	-600 000	0	-	-
Belgium	var.	17.02.11	EUR	0	3 000 000	-	3 000 000	2 993 712.00	3.00
Belgium	var.	20.01.11	EUR	0	3 000 000	-	3 000 000	2 994 891.00	3.00
Belgium	var.	14.10.10	EUR	0	500 000	-	500 000	499 800.50	0.50
Berlin	2.750	18.01.10	EUR	300 000	-	-300 000	0	-	-
BMW Finance	3.000	15.12.09	EUR	100 000	-	-100 000	0	-	-
BNP Paribas	4.125	24.01.11	EUR	0	1 500 000	-	1 500 000	1 518 577.50	1.52
Bundeslaender BRD	3.750	02.06.10	EUR	380 000	-	-380 000	0	-	-
Bundeslaender BRD	5.125	28.05.10	EUR	300 000	-	-300 000	0	-	-
Bundeslaender BRD	5.250	24.01.11	EUR	0	2 000 000	-	2 000 000	2 035 108.00	2.04
Caisse Nationale	4.500	25.04.10	EUR	200 000	-	-200 000	0	-	-
Caisse Refinancement Habitat	5.750	25.04.10	EUR	200 000	300 000	-500 000	0	-	-
Charbonnages de France	4.125	26.04.10	EUR	61 000	-	-61 000	0	-	-
Cie Financière Fon	3.875	11.02.11	EUR	0	1 500 000	-	1 500 000	1 519 171.50	1.52
Danske Bank	2.500	21.09.10	EUR	0	500 000	-	500 000	500 501.00	0.50
Danske Bank	var.	16.03.10	EUR	318 000	-	-318 000	0	-	-
Denmark	3.125	15.10.10	EUR	0	500 000	-	500 000	501 525.00	0.50
Denmark	3.125	15.10.09	EUR	820 000	-	-820 000	0	-	-
Deutsche Bahn Finance	6.000	15.06.10	EUR	550 000	-	-550 000	0	-	-
Deutsche Pfandbriefbank	4.375	20.09.10	EUR	0	500 000	-	500 000	500 894.50	0.50
Dexia Kombk	2.200	28.01.11	EUR	0	962 000	-	962 000	966 317.46	0.97
Dexia Municipal Agency	4.000	26.01.11	EUR	0	1 500 000	-	1 500 000	1 517 629.50	1.52
Dexia Municipal Agency	5.500	26.04.10	EUR	207 000	-	-207 000	0	-	-
DT Hypobk	3.000	09.02.11	EUR	0	1 500 000	-	1 500 000	1 513 185.00	1.52
EIB	4.500	15.12.09	EUR	490 000	-	-490 000	0	-	-
EIB	5.625	15.10.10	EUR	0	500 000	-	500 000	502 990.00	0.50
Eksportfinans	4.375	26.04.11	EUR	0	1 000 000	-	1 000 000	1 021 335.00	1.02
Enel	4.125	20.05.11	EUR	0	600 000	-	600 000	611 257.80	0.61
Entr Recherche Activité Pétrol	3.750	25.04.10	EUR	850 000	-	-850 000	0	-	-
Eurofima	5.750	27.10.09	EUR	700 000	-	-700 000	0	-	-
Finland	2.750	15.09.10	EUR	0	1 200 000	-	1 200 000	1 200 924.00	1.20
France	var.	10.02.11	EUR	0	3 000 000	-	3 000 000	2 994 510.00	3.00
France	var.	01.07.10	EUR	300 000	-	-300 000	0	-	-
France	var.	13.01.11	EUR	0	2 000 000	-	2 000 000	1 997 120.00	2.00
France	3.000	12.01.10	EUR	0	200 000	-200 000	0	-	-
France	4.000	25.10.09	EUR	300 000	-	-300 000	0	-	-
France	5.500	25.10.10	EUR	0	500 000	-	500 000	503 665.00	0.50
France Fung T-Bill	var.	03.06.10	EUR	350 000	-	-350 000	0	-	-
France Fung T-Bill	5.500	25.04.10	EUR	1 200 000	-	-1 200 000	0	-	-
France Telecom	5.700	25.07.10	EUR	0	183 000	-183 000	0	-	-
General Electric Cap Europ Fdg	var.	18.09.09	EUR	300 000	-	-300 000	0	-	-
General Electric Cap Europ Fdg	4.000	12.05.11	EUR	0	800 000	-	800 000	813 332.00	0.81
German Postal Pensions	2.750	18.01.11	EUR	0	2 000 000	-	2 000 000	2 013 726.00	2.02
German Postal Pensions	3.750	18.01.10	EUR	1 000 000	-	-1 000 000	0	-	-
Germany	var.	26.01.11	EUR	0	3 000 000	-	3 000 000	2 996 160.00	3.00
Germany	3.000	12.03.10	EUR	650 000	-	-650 000	0	-	-
Germany	3.250	09.04.10	EUR	600 000	-	-600 000	0	-	-
Germany	5.250	04.01.11	EUR	0	3 000 000	-	3 000 000	3 049 800.00	3.05
Germany	5.375	04.01.10	EUR	0	606 000	-606 000	0	-	-
Germany T-Bills	var.	30.06.10	EUR	300 000	-	-300 000	0	-	-
Germany T-Bills	var.	19.05.10	EUR	350 000	-	-350 000	0	-	-
Greece	6.000	19.05.10	EUR	200 000	-	-200 000	0	-	-
Hessen (Land) Landesschatzanweisung	5.000	27.04.10	EUR	200 000	-	-200 000	0	-	-
Hypobank Essen	5.250	17.01.11	EUR	0	1 500 000	-	1 500 000	1 523 820.00	1.53
IADB	5.500	30.03.10	EUR	256 000	-	-256 000	0	-	-

## Sarasin Commodity Diversified (EUR)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in EUR	in % of fund assets
IKB	2.250	29.04.11	EUR	0	1 000 000	-	1 000 000	1 008 664.00	1.01
Ireland T-Bills	var.	31.05.10	EUR	1 006 000	-	-1 006 000	0	-	-
Ireland T-Bonds	4.000	18.04.10	EUR	200 000	-	-200 000	0	-	-
Italy	var.	15.02.11	EUR	0	2 000 000	-	2 000 000	1 991 360.00	1.99
KFW	3.750	05.02.10	EUR	370 000	-	-370 000	0	-	-
KFW	3.875	09.04.10	EUR	1 050 000	-	-1 050 000	0	-	-
KFW	3.875	22.10.10	EUR	0	500 000	-	500 000	502 280.50	0.50
KFW	4.000	08.04.11	EUR	0	2 150 000	-	2 150 000	2 192 886.05	2.20
KFW	5.250	04.01.10	EUR	650 000	-	-650 000	0	-	-
Kommunalkredit Austria	2.625	28.01.11	EUR	0	3 000 000	-	3 000 000	3 020 733.00	3.03
Landesbank Baden-Wuerttemberg	4.000	08.02.11	EUR	0	1 500 000	-	1 500 000	1 519 635.00	1.52
Landesbank Baden-Wuerttemberg	5.750	14.01.11	EUR	0	1 500 000	-	1 500 000	1 526 715.00	1.53
Landesbank Berlin	3.500	18.02.11	EUR	0	2 000 000	-	2 000 000	2 023 720.00	2.03
Landesbank Berlin	4.125	11.02.11	EUR	0	1 237 000	-	1 237 000	1 252 959.77	1.25
Landesschatzanweisung S.22	2.625	07.10.10	EUR	0	500 000	-	500 000	500 939.50	0.50
Landwirtschaftliche Rentenbank	3.375	22.09.09	EUR	284 000	-	-284 000	0	-	-
Muenchner Hypothekenbank	2.750	04.05.10	EUR	200 000	-	-200 000	0	-	-
Nederlandse Waterschapsbank	4.125	15.03.10	EUR	325 000	-	-325 000	0	-	-
Netherlands	var.	31.03.10	EUR	350 000	-	-350 000	0	-	-
Netherlands	3.000	15.01.10	EUR	200 000	-	-200 000	0	-	-
Netherlands	4.000	15.01.11	EUR	0	3 000 000	-	3 000 000	3 039 060.00	3.04
Netherlands Dutch Treasury	var.	30.06.10	EUR	300 000	-	-300 000	0	-	-
Nordea	2.375	06.09.10	EUR	0	500 000	-	500 000	500 085.50	0.50
Norsk Hydro ASA	6.250	15.01.10	EUR	124 000	-	-124 000	0	-	-
NRW.BANK	4.000	17.01.11	EUR	0	1 500 000	-	1 500 000	1 517 709.00	1.52
NRW.BANK	4.250	11.05.10	EUR	200 000	-	-200 000	0	-	-
NWB	2.375	15.04.10	EUR	0	600 000	-600 000	0	-	-
NWB	2.750	21.02.11	EUR	0	2 000 000	-	2 000 000	2 018 194.00	2.02
NWB	4.125	15.03.10	EUR	325 000	-	-325 000	0	-	-
OEBB-Infrastruktur	5.125	18.06.10	EUR	150 000	-	-150 000	0	-	-
Oesterreichische Kontrollbank	4.125	30.11.09	EUR	198 000	-	-198 000	0	-	-
Poland	6.000	22.03.10	EUR	150 000	-	-150 000	0	-	-
Portugal	5.850	20.05.10	EUR	400 000	-	-400 000	0	-	-
Province of Ontario	3.500	12.03.10	EUR	150 000	-	-150 000	0	-	-
Raiffeisen Zentralbank	2.500	04.05.11	EUR	0	1 000 000	-	1 000 000	1 009 949.00	1.01
Reseau Ferre de France	5.250	14.04.10	EUR	200 000	-	-200 000	0	-	-
Santander International Debt	var.	22.12.10	EUR	300 000	-	-	300 000	299 497.80	0.30
Siemens Fin	5.750	04.07.11	EUR	0	800 000	-	800 000	829 778.40	0.83
Skandinaviska Enskilda Banken	4.250	17.01.11	EUR	0	1 500 000	-	1 500 000	1 517 881.50	1.52
SNCF	4.625	25.10.09	EUR	349 000	-	-349 000	0	-	-
Soc. de Financement de l'Economie Française	2.250	10.02.11	EUR	0	2 000 000	-	2 000 000	2 013 460.00	2.02
Spain	4.000	31.01.10	EUR	450 000	-	-450 000	0	-	-
Svensk Exportkredit	4.500	07.06.10	EUR	300 000	-	-300 000	0	-	-
UNEDIC	3.000	02.02.10	EUR	386 000	-	-386 000	0	-	-
								<b>73 698 212.56</b>	<b>73.81</b>

**Total bonds, convertible bonds, warrant bonds and other debt securities and rights****73 698 212.56** **73.81****Treasury bills**

<b>EUR</b>									
Belgium CT	var.	14.04.11	EUR	0	1 500 000	-	1 500 000	1 495 675.50	1.50
Fance BTF	var.	07.04.11	EUR	0	2 000 000	-	2 000 000	1 994 500.00	2.00
Germany TB	var.	20.04.11	EUR	0	3 000 000	-	3 000 000	2 992 650.00	3.00
Spain TB	var.	21.04.11	EUR	0	1 000 000	-	1 000 000	991 340.00	0.99
								<b>7 474 165.50</b>	<b>7.49</b>

**Total - Treasury bills****7 474 165.50** **7.49****Total securities traded on an exchange****81 172 378.06** **81.29**

## Securities not traded on an exchange

<b>Treasury bills</b>									
<b>EUR</b>									
Ireland TB	var.	12.08.10	EUR	0	1 000 000	-1 000 000	0	-	-
								-	-
								-	-
<b>Total - Treasury bills</b>								-	-

**Total securities not traded on an exchange****-** **-**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in EUR	in % of fund assets
<b>Derivative financial instruments</b>									
<b>Derivative financial instruments engagement-decreasing</b>									
<b>Futures on commodities</b>									
<b>USD</b>									
Aluminium Ton Futures		16.09.09	USD	-72	72	-	0	-	-
Aluminium Ton Futures		14.12.09	USD	-1	69	-68	0	-	-
Aluminium Ton Futures		13.09.10	USD	0	-	-169	-169	101 808.69	0.10
Aluminium Ton Futures		13.12.10	USD	0	-	-21	-21	38 248.95	0.04
Lead Ton Futures		16.09.09	USD	-65	65	-	0	-	-
Lead Ton Futures		16.12.09	USD	-1	64	-63	0	-	-
Lead Ton Futures		13.09.10	USD	0	-	-186	-186	-36 126.52	-0.04
Lead Ton Futures		13.12.10	USD	0	-	-37	-37	12 761.12	0.01
Nickel Ton Futures		16.09.09	USD	-32	32	-	0	-	-
Nickel Ton Futures		13.09.10	USD	0	-	-68	-68	191 681.81	0.19
Nickel Ton Futures		13.12.10	USD	0	-	-7	-7	19 114.84	0.02
								<b>327 488.89</b>	<b>0.33</b>
<b>Total futures on commodities</b>								<b>327 488.89</b>	<b>0.33</b>
<b>Total derivative financial instrument engagement-decreasing</b>								<b>327 488.89</b>	<b>0.33</b>

## Derivative financial instruments, engagement-increasing

<b>Futures on commodities</b>									
<b>USD</b>									
Aluminium Ton Futures		16.09.09	USD	72	-	-72	0	-	-
Aluminium Ton Futures		14.12.09	USD	56	13	-69	0	-	-
Aluminium Ton Futures		18.01.10	USD	0	136	-136	0	-	-
Aluminium Ton Futures		15.03.10	USD	0	59	-59	0	-	-
Aluminium Ton Futures		15.03.10	USD	0	59	-59	0	-	-
Aluminium Ton Futures		14.06.10	USD	0	158	-158	0	-	-
Aluminium Ton Futures		13.09.10	USD	0	169	-	169	-1 453 032.18	-1.46
Aluminium Ton Futures		13.12.10	USD	0	178	-	178	281 487.27	0.28
Brent Crude Oil Futures		15.09.09	USD	28	-	-28	0	-	-
Brent Crude Oil Futures		13.11.09	USD	33	36	-69	0	-	-
Brent Crude Oil Futures		16.12.09	USD	0	73	-73	0	-	-
Brent Crude Oil Futures		11.02.10	USD	0	66	-66	0	-	-
Brent Crude Oil Futures		14.05.10	USD	0	185	-185	0	-	-
Brent Crude Oil Futures		15.06.10	USD	0	174	-174	0	-	-
Brent Crude Oil Futures		16.08.10	USD	0	81	-81	0	-	-
Brent Crude Oil Futures		15.09.10	USD	0	68	-68	0	-	-
Brent Crude Oil Futures		14.10.10	USD	0	56	-	56	-69 041.64	-0.07
Brent Crude Oil Futures		15.11.10	USD	0	125	-	125	-1 035 753.28	-1.04
Cattle Alive Futures		31.12.09	USD	37	4	-41	0	-	-
Cattle Alive Futures		26.02.10	USD	6	32	-38	0	-	-
Cattle Alive Futures		30.06.10	USD	0	64	-64	0	-	-
Cattle Alive Futures		31.08.10	USD	0	115	-115	0	-	-
Cattle Alive Futures		29.10.10	USD	0	154	-53	101	121 737.65	0.12
Cattle Alive Futures		31.12.10	USD	0	44	-	44	-2 596.05	0.00
Cocoa Futures		15.12.09	USD	40	-	-40	0	-	-
Cocoa Futures		16.03.10	USD	14	11	-25	0	-	-
Cocoa Futures		15.07.10	USD	0	90	-90	0	-	-
Cocoa Futures		15.09.10	USD	0	70	-70	0	-	-
Cocoa Futures		15.12.10	USD	0	56	-7	49	-152 182.84	-0.15
Cocoa Futures		16.03.11	USD	0	105	-	105	-316 362.72	-0.32
Cocoa Futures		13.05.11	USD	0	17	-	17	-48 285.52	-0.05
Coffee C Futures		18.12.09	USD	22	1	-23	0	-	-
Coffee C Futures		19.03.10	USD	10	7	-17	0	-	-

## Sarasin Commodity Diversified (EUR)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in EUR	in % of fund assets
Coffee C Futures		18.05.10	USD	0	6	-6	0	-	-
Coffee C Futures		20.07.10	USD	0	63	-63	0	-	-
Coffee C Futures		20.09.10	USD	0	54	-54	0	-	-
Coffee C Futures		20.12.10	USD	0	38	-3	35	343 357.94	0.34
Coffee C Futures		21.03.11	USD	0	24	-	24	191 484.57	0.19
Coffee C Futures		18.05.11	USD	0	22	-	22	82 898.04	0.08
Feeder Cattle Futures		29.10.09	USD	21	-	-21	0	-	-
Feeder Cattle Futures		19.11.09	USD	0	23	-23	0	-	-
Feeder Cattle Futures		28.01.10	USD	1	26	-27	0	-	-
Feeder Cattle Futures		25.03.10	USD	8	24	-32	0	-	-
Feeder Cattle Futures		29.04.10	USD	0	62	-62	0	-	-
Feeder Cattle Futures		27.05.10	USD	0	42	-42	0	-	-
Feeder Cattle Futures		26.08.10	USD	0	90	-90	0	-	-
Feeder Cattle Futures		30.09.10	USD	0	31	-31	0	-	-
Feeder Cattle Futures		28.10.10	USD	0	62	-12	50	32 651.16	0.03
Feeder Cattle Futures		18.11.10	USD	0	34	-	34	43 621.57	0.04
Feeder Cattle Futures		27.01.11	USD	0	8	-	8	-4 367.68	0.00
Gold-Comex Futures		29.12.09	USD	27	1	-28	0	-	-
Gold-Comex Futures		24.02.10	USD	0	32	-32	0	-	-
Gold-Comex Futures		28.06.10	USD	0	78	-78	0	-	-
Gold-Comex Futures		29.12.10	USD	0	93	-20	73	405 431.79	0.41
Lead Ton Futures		16.09.09	USD	65	-	-65	0	-	-
Lead Ton Futures		14.12.09	USD	57	7	-64	0	-	-
Lead Ton Futures		18.01.10	USD	0	115	-115	0	-	-
Lead Ton Futures		15.03.10	USD	0	55	-55	0	-	-
Lead Ton Futures		15.03.10	USD	0	55	-55	0	-	-
Lead Ton Futures		14.06.10	USD	0	320	-320	0	-	-
Lead Ton Futures		13.09.10	USD	0	186	-	186	-1 940 728.39	-1.94
Lead Ton Futures		13.12.10	USD	0	201	-	201	1 286 926.12	1.29
Natural Gas Futures		28.09.09	USD	109	37	-146	0	-	-
Natural Gas Futures		28.10.09	USD	0	50	-50	0	-	-
Natural Gas Futures		24.11.09	USD	0	39	-39	0	-	-
Natural Gas Futures		29.12.09	USD	0	49	-49	0	-	-
Natural Gas Futures		24.02.10	USD	0	21	-21	0	-	-
Natural Gas Futures		29.03.10	USD	0	107	-107	0	-	-
Natural Gas Futures		28.04.10	USD	0	123	-123	0	-	-
Natural Gas Futures		26.05.10	USD	0	147	-147	0	-	-
Natural Gas Futures		28.09.10	USD	0	130	-130	0	-	-
Natural Gas Futures		27.10.10	USD	0	61	-12	49	-162 516.38	-0.16
Natural Gas Futures		29.03.11	USD	0	200	-38	162	-1 273 678.22	-1.28
Natural Gas Futures		27.04.11	USD	0	69	-	69	-312 667.48	-0.31
Nickel Ton Futures		14.09.09	USD	32	-	-32	0	-	-
Nickel Ton Futures		14.12.09	USD	26	6	-32	0	-	-
Nickel Ton Futures		15.02.10	USD	0	68	-68	0	-	-
Nickel Ton Futures		15.03.10	USD	0	29	-29	0	-	-
Nickel Ton Futures		15.03.10	USD	0	29	-29	0	-	-
Nickel Ton Futures		14.06.10	USD	0	70	-70	0	-	-
Nickel Ton Futures		13.09.10	USD	0	68	-	68	-2 228 575.48	-2.23
Nickel Ton Futures		13.12.10	USD	0	75	-	75	417 934.62	0.42
Ny Rbob Gas Futures		30.09.09	USD	57	-	-57	0	-	-
Ny Rbob Gas Futures		30.10.09	USD	0	38	-38	0	-	-
Ny Rbob Gas Futures		30.11.09	USD	0	64	-64	0	-	-
Ny Rbob Gas Futures		31.12.09	USD	0	26	-26	0	-	-
Ny Rbob Gas Futures		29.01.10	USD	0	21	-21	0	-	-
Ny Rbob Gas Futures		31.03.10	USD	0	160	-160	0	-	-
Ny Rbob Gas Futures		30.04.10	USD	0	150	-150	0	-	-
Ny Rbob Gas Futures		28.05.10	USD	0	149	-149	0	-	-
Ny Rbob Gas Futures		30.06.10	USD	0	73	-73	0	-	-
Ny Rbob Gas Futures		30.07.10	USD	0	64	-64	0	-	-
Ny Rbob Gas Futures		29.10.10	USD	0	63	-11	52	-145 973.27	-0.15
Ny Rbob Gas Futures		30.11.10	USD	0	117	-	117	-1 040 612.97	-1.04
Orange Juice Futures		10.11.09	USD	109	-	-109	0	-	-
Orange Juice Futures		08.01.10	USD	0	68	-68	0	-	-

Sarasin Commodity Diversified (EUR)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in EUR	in % of fund assets
Orange Juice Futures		11.03.10	USD	0	49	-49	0	-	-
Orange Juice Futures		10.05.10	USD	0	157	-157	0	-	-
Orange Juice Futures		12.07.10	USD	0	177	-177	0	-	-
Orange Juice Futures		10.09.10	USD	0	139	-139	0	-	-
Orange Juice Futures		09.11.10	USD	0	223	-31	192	-73 343.39	-0.07
Orange Juice Futures		10.01.11	USD	0	43	-	43	-388.39	0.00
Silver-Comex Futures		29.12.09	USD	37	3	-40	0	-	-
Silver-Comex Futures		29.03.10	USD	0	3	-3	0	-	-
Silver-Comex Futures		26.05.10	USD	0	107	-107	0	-	-
Silver-Comex Futures		28.12.10	USD	0	104	-9	95	451 834.38	0.45
Silver-Comex Futures		28.07.10	USD	0	49	-49	0	-	-
Soyabean Futures		13.11.09	USD	33	2	-35	0	-	-
Soyabean Futures		14.05.10	USD	0	35	-35	0	-	-
Soyabean Futures		12.11.10	USD	0	132	-62	70	201 143.01	0.20
Soyabean Futures		13.05.11	USD	0	24	-	24	17 874.29	0.02
Soyabean Futures		14.11.11	USD	0	12	-	12	1 899.87	0.00
Sugar No.11 Futures		30.09.09	USD	3	-	-3	0	-	-
Sugar No.11 Futures		30.06.10	USD	72	21	-93	0	-	-
Sugar No.11 Futures		30.06.11	USD	0	357	-67	290	-122 056.51	-0.12
Wheat Futures		14.12.09	USD	9	-	-9	0	-	-
Wheat Futures		14.07.10	USD	46	109	-155	0	-	-
Wheat Futures		14.09.10	USD	0	131	-131	0	-	-
Wheat Futures		14.12.10	USD	0	108	-29	79	411 041.93	0.41
Wheat Futures		14.07.11	USD	0	76	-	76	156 845.79	0.16
								<b>-5 933 992.39</b>	<b>-5.94</b>

**Total futures on commodities** -5 933 992.39 -5.94

**Total derivative financial instruments engagement-increasing** -5 933 992.39 -5.94

Derivative on currencies

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in EUR	in % of fund assets
<b>Forward exchange transactions</b>							
31.08.10	Purchase	EUR	2 381 900	USD	3 500 000	19.01.10	-
31.08.10	Purchase	EUR	2 432 245	USD	3 500 000	19.04.10	-
31.08.10	Purchase	EUR	4 399 956	USD	6 000 000	19.04.10	-
31.08.10	Purchase	EUR	7 357 702	USD	10 000 000	15.07.10	-
31.08.10	Purchase	EUR	7 976 390	USD	10 000 000	15.10.10	104 575.78

**Total forward exchange transactions** 104 575.78 0.10

**Total derivative on currencies** 104 575.78 0.10

**Total derivative financial instruments** -5 501 927.72 -5.51

Call deposits	16 738 877.22	16.76
Time deposits	6 000 000.00	6.01
Other assets	1 443 655.77	1.45
<b>Total fund assets</b>	<b>99 852 983.33</b>	<b>100.00</b>

./. Loans 0.00

./. Other liabilities -568 277.12

**Net fund assets** 99 284 706.21

The figures mentioned above may be rounded off.

Exchange rates

USD 1.0140

CHF 1.2887

\* 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, sales

\*\* unaudited figures

**Key figures as of 31.08.2010**

	31.08.2010	31.08.2009	31.08.2008
Net fund assets in Mio EUR	99.28	27.83	19.51
Number of units outstanding	1 527 101	444 742	215 909
Net asset value per unit in EUR	65.02	62.58	90.34
Distribution (gross) per unit in EUR	-	1.00	1.00

**Performance in % (base EUR)\***

	2010 (YTD)	Calendar year				Financial year		
		2009	2008	2007	2005/ 2009	2009/ 2010	2008/ 2009	2007/ 2008
Sarasin Commodity Diversified (EUR)**	-3.24	23.13	-	-	-	5.49	-29.57	-
Benchmark: Dow Jones - UBS Commodity Index Euro Hedged Total Return	-7.08	-	-	-	-	-	-	-

The Fonds was launched as of 29.02.2008.

\* Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested.

Sector Allocation	in%
<b>Energy</b>	<b>33.06</b>
Crude oil	10.88
Petrol (lead-free) blended	10.88
Natural gas	11.29
<b>Metals</b>	<b>33.66</b>
Gold	6.79
Silver	6.85
Aluminium	6.73
Nickel	6.65
Lead	6.64
<b>Agro</b>	<b>33.29</b>
Sugar	4.17
Soy beans	4.15
Coffee	4.12
Cocoa	4.23
Livestock	4.17
Cattle	4.16
Orange juice	4.19
Wheat	4.09
<b>Total</b>	<b>100.00</b>

The figures mentioned above may be rounded off.

**Supplementary information**Derivative financial instrumentsRisk assessment process:

Commitment approach II (Art. 37 CISO - FINMA)

As of balance sheet date, the Forward Exchange transactions mentioned on page 54 were open.

As of balance sheet date, the following contracts in derivative financial instruments were open:

Engagement-decreasing:

Aluminium 1 Ton highgrade Sep 10  
Currency: USD  
Number of contracts: -169  
Purchase value: 1 952.38  
Market value: 1 921.75  
Unrealized gain (loss): EUR 101 808.69  
Potential engagement: EUR -6 388 444.67

Aluminium 1 Ton highgrade Dec 10  
Currency: USD  
Number of contracts: -21  
Purchase value: 2 153.60  
Market value: 2 061.00  
Unrealized gain (loss): EUR 38 248.95  
Potential engagement: EUR -851 351.35

Lead Sep 10  
Currency: USD  
Number of contracts: -186  
Purchase value: 1 722.13  
Market value: 1 732.00  
Unrealized gain (loss): EUR -36 126.52  
Potential engagement: EUR -6 336 834.65

Lead Dec 10  
Currency: USD  
Number of contracts: -37  
Purchase value: 2 090.78  
Market value: 2 073.25  
Unrealized gain (loss): EUR 12 761.12  
Potential engagement: EUR -1 508 915.57

Nickel Sep 10  
Currency: USD  
Number of contracts: -68  
Purchase value: 19 590.10  
Market value: 18 993.00  
Unrealized gain (loss): EUR 191 681.81  
Potential engagement: EUR -6 097 127.35

Nickel Dec 10  
 Currency: USD  
 Number of contracts: -7  
 Purchase value: 21 278.43  
 Market value: 20 700.00  
 Unrealized gain (loss): EUR 19 114.84  
 Potential engagement: EUR -684 055.23

Engagement-reducing derivatives are used for closing open positions.

Engagement-increasing:

Aluminium 1 Ton highgrade Sep 10  
 Currency: USD  
 Number of contracts: 169  
 Purchase value: 2 358.85  
 Market value: 1 921.75  
 Unrealized gain (loss): EUR -1 453 032.18  
 Potential engagement: EUR 6 388 444.67

Aluminium 1 Ton highgrade Dec 10  
 Currency: USD  
 Number of contracts: 178  
 Purchase value: 1 980.61  
 Market value: 2 061.00  
 Unrealized gain (loss): EUR 281 487.27  
 Potential engagement: EUR 7 216 216.22

Brent Crude Oil Oct 10  
 Currency: USD  
 Number of contracts: 56  
 Purchase value: 76.55  
 Market value: 74.98  
 Unrealized gain (loss): EUR -69 041.64  
 Potential engagement: EUR 3 303 733.43

Brent Crude Oil Nov 10  
 Currency: USD  
 Number of contracts: 125  
 Purchase value: 86.11  
 Market value: 75.58  
 Unrealized gain (loss): EUR -1 035 753.28  
 Potential engagement: EUR 7 433 415.95

Cattle Alive Oct 10  
 Currency: USD  
 Number of contracts: 101  
 Purchase value: 93.45  
 Market value: 97.28  
 Unrealized gain (loss): EUR 121 737.65  
 Potential engagement: EUR 3 092 104.33

Cattle Alive Dec 10  
 Currency: USD  
 Number of contracts: 44  
 Purchase value: 100.24  
 Market value: 100.05  
 Unrealized gain (loss): EUR -2 596.05  
 Potential engagement: EUR 1 385 483.30

Cocoa Dec 10  
 Currency: USD  
 Number of contracts: 49  
 Purchase value: 3 130.73  
 Market value: 2 736.00  
 Unrealized gain (loss): EUR -152 182.84  
 Potential engagement: EUR 1 054 833.00

Cocoa Mar 11  
 Currency: USD  
 Number of contracts: 105  
 Purchase value: 3 152.93  
 Market value: 2 770.00  
 Unrealized gain (loss): EUR -316 362.72  
 Potential engagement: EUR 2 288 445.65

Cocoa May 11  
 Currency: USD  
 Number of contracts: 17  
 Purchase value: 3 149.99  
 Market value: 2 789.00  
 Unrealized gain (loss): EUR -48 285.52  
 Potential engagement: EUR 373 051.65

Coffee Dec 10  
 Currency: USD  
 Number of contracts: 35  
 Purchase value: 145.20  
 Market value: 178.45  
 Unrealized gain (loss): EUR 343 357.94  
 Potential engagement: EUR 1 842 839.02

Coffee Mar 11  
 Currency: USD  
 Number of contracts: 24  
 Purchase value: 151.46  
 Market value: 178.50  
 Unrealized gain (loss): EUR 191 484.57  
 Potential engagement: EUR 1 264 015.11

Coffee May 11  
 Currency: USD  
 Number of contracts: 22  
 Purchase value: 164.48  
 Market value: 177.25  
 Unrealized gain (loss): EUR 82 898.04  
 Potential engagement: EUR 1 150 566.51

Feeder Cattle Oct 10  
 Currency: USD  
 Number of contracts: 50  
 Purchase value: 113.44  
 Market value: 115.10  
 Unrealized gain (loss): EUR 32 651.16  
 Potential engagement: EUR 2 264 054.45

Feeder Cattle Nov 10  
 Currency: USD  
 Number of contracts: 34  
 Purchase value: 112.44  
 Market value: 115.70  
 Unrealized gain (loss): EUR 43 621.57  
 Potential engagement: EUR 1 547 582.52

Feeder Cattle Jan 11  
 Currency: USD  
 Number of contracts: 8  
 Purchase value: 116.24  
 Market value: 114.85  
 Unrealized gain (loss): EUR -4 367.68  
 Potential engagement: EUR 361 461.90



Gas Oct 10  
 Currency: USD  
 Number of contracts: 52  
 Purchase value: 194.52  
 Market value: 186.03  
 Unrealized gain (loss): EUR -145 973.27  
 Potential engagement: EUR 3 196 738.82

Gas Nov 10  
 Currency: USD  
 Number of contracts: 117  
 Purchase value: 214.18  
 Market value: 187.27  
 Unrealized gain (loss): EUR -1 040 612.97  
 Potential engagement: EUR 7 240 605.69

Gold USD 1 oz Dec 10  
 Currency: USD  
 Number of contracts: 73  
 Purchase value: 1 179.71  
 Market value: 1 250.30  
 Unrealized gain (loss): EUR 405 431.79  
 Potential engagement: EUR 7 181 391.87

Lead Sep 10  
 Currency: USD  
 Number of contracts: 186  
 Purchase value: 2 262.44  
 Market value: 1 732.00  
 Unrealized gain (loss): EUR -1 940 728.39  
 Potential engagement: EUR 6 336 834.65

Lead Dec 10  
 Currency: USD  
 Number of contracts: 201  
 Purchase value: 1 747.75  
 Market value: 2 073.25  
 Unrealized gain (loss): EUR 1 286 926.12  
 Potential engagement: EUR 8 197 081.91

Natural Gas Oct 10  
 Currency: USD  
 Number of contracts: 49  
 Purchase value: 4.57  
 Market value: 4.15  
 Unrealized gain (loss): EUR -162 516.38  
 Potential engagement: EUR 1 599 213.19

Natural Gas Mar 11  
 Currency: USD  
 Number of contracts: 162  
 Purchase value: 5.50  
 Market value: 4.50  
 Unrealized gain (loss): EUR -1 273 678.22  
 Potential engagement: EUR 5 735 866.87

Natural Gas Apr 11  
 Currency: USD  
 Number of contracts: 69  
 Purchase value: 5.10  
 Market value: 4.53  
 Unrealized gain (loss): EUR -312 667.48  
 Potential engagement: EUR 2 456 626.93

Nickel Sep 10  
 Currency: USD  
 Number of contracts: 68  
 Purchase value: 25 935.18  
 Market value: 18 993.00  
 Unrealized gain (loss): EUR -2 228 575.48  
 Potential engagement: EUR 6 097 127.35

Nickel Dec 10  
 Currency: USD  
 Number of contracts: 75  
 Purchase value: 19 519.61  
 Market value: 20 700.00  
 Unrealized gain (loss): EUR 417 934.62  
 Potential engagement: EUR 7 329 163.22

Orange Juice Nov 10  
 Currency: USD  
 Number of contracts: 192  
 Purchase value: 143.64  
 Market value: 140.40  
 Unrealized gain (loss): EUR -73 343.39  
 Potential engagement: EUR 3 181 494.16

Orange Juice Jan 11  
 Currency: USD  
 Number of contracts: 43  
 Purchase value: 141.98  
 Market value: 141.90  
 Unrealized gain (loss): EUR -388.39  
 Potential engagement: EUR 720 134.55

Silver 1 oz Dec 10  
 Currency: USD  
 Number of contracts: 95  
 Purchase value: 18.22  
 Market value: 19.43  
 Unrealized gain (loss): EUR 451 834.38  
 Potential engagement: EUR 7 262 441.48

Soyabean Nov 10  
 Currency: USD  
 Number of contracts: 70  
 Purchase value: 936.96  
 Market value: 1 010.00  
 Unrealized gain (loss): EUR 201 143.01  
 Potential engagement: EUR 2 781 384.00

Soyabean May 11  
 Currency: USD  
 Number of contracts: 24  
 Purchase value: 1 008.07  
 Market value: 1 027.00  
 Unrealized gain (loss): EUR 17 874.29  
 Potential engagement: EUR 969 688.36

Soyabean Nov 11  
 Currency: USD  
 Number of contracts: 12  
 Purchase value: 998.73  
 Market value: 1 002.75  
 Unrealized gain (loss): EUR 1 899.87  
 Potential engagement: EUR 473 386.05

**Sugar No.11 Jun 11**

Currency: USD

Number of contracts: 290

Purchase value: 17.76

Market value: 17.28

Unrealized gain (loss): EUR -122 056.51

Potential engagement: EUR 4 416 022.66

**Wheat Dec 10**

Currency: USD

Number of contracts: 79

Purchase value: 553.49

Market value: 685.75

Unrealized gain (loss): EUR 411 041.93

Potential engagement: EUR 2 131 250.25

**Wheat Jul 11**

Currency: USD

Number of contracts: 76

Purchase value: 644.29

Market value: 696.75

Unrealized gain (loss): EUR 156 845.79

Potential engagement: EUR 2 083 205.48

Liquidity linked to open derivative financial instruments

Total Potential engagement: EUR 120 355 885.16

Total of positions in derivatives	Amount in fund currency	in % of net fund assets
<b>Market risks</b>		
<b>Share price risk</b>		
gross	142 222 613.99	143.25
net	98 489 156.34	99.20
<b>Interest rate risk</b>		
gross	-	-
net	-	-
<b>Credit risk</b>		
gross	-	-
net	-	-
<b>Currency risk</b>		
gross	13 474 633.64	13.57
net	13 474 633.64	13.57

Remuneration of the fund administration and Custodian bank

Issuing commission:

A variable commission of up to 5% of the net asset value (incl. ancillary costs) was calculated for the issuance of units.

Custodian fee:

0.2% calculated on net fund assets

Management commission:

1.5% p.a. of net fund assets.

The management commission covers the administration, asset management and distribution of the investment fund.

Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

Coupon collection commission:

0.4% of gross income

Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR)

TER und PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Fund Association (SFA) in the current version.

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 and the publishing of the TER will be indicated by means of an appropriate footnote.

Securities lending

The fund management company does not engage in securities lending.

Repurchase agreements

The fund management company does not engage in repurchase agreements.

# Sarasin Commodity Diversified (USD)

## Statement of assets as of 31.08.2010

	31.08.2010	31.08.2009
in USD		
Call deposits	14 819 348.94	5 724 646.85
Time deposits	3 500 000.00	-
Securities		
- shares and other equity instruments and rights	-	-
- bonds, convertible bonds, warrant bonds and other debt securities and rights	48 055 893.60	39 295 010.96
- units of other collective investment schemes	-	-
- structured products	-	-
Other investments	-	-
Derivative financial instruments	-4 156 279.88	985 600.55
Other assets	969 547.24	377 407.69
<b>Total fund assets</b>	<b>63 188 509.90</b>	<b>46 382 666.05</b>
./. Loans	-	-
./. Other liabilities	-432 450.47	-187 114.97
<b>Net fund assets</b>	<b>62 756 059.43</b>	<b>46 195 551.08</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the financial year	46 195 551.08	39 428 986.74
./. Distribution	-658 339.85	-1 018 285.53
Balance of unit movements	14 360 080.23	19 262 354.47
Total result	2 858 767.97	-11 477 504.60
<b>Net fund assets at the end of the reporting period</b>	<b>62 756 059.43</b>	<b>46 195 551.08</b>
<b>Number of units outstanding</b>		
Situation at the beginning of the financial year	548 911.35	318 565.36
Units issued	462 194.13	325 863.41
Units redeemed	-300 941.99	-95 517.42
<b>Situation at the end of the period</b>	<b>710 163.49</b>	<b>548 911.35</b>
<b>Net asset value per unit in USD</b>	<b>88.37</b>	<b>84.16</b>

**Statement of income for the period 01.09.2009 to 31.08.2010**

	01.09.2009/ 31.08.2010	01.09.2008/ 31.08.2009
in USD		
Income from bank assets	3 849.20	9 493.99
Income from money market instruments	-	-
Income from securities		
- shares and other equity instruments and rights, including income from bonus shares	-	-
- bonds, convertible bonds, warrant bonds and other debt securities and rights	1 816 941.09	826 311.82
- units of other collective investment schemes	-	-
- structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	-	-
Current net income received on issued units	261 731.05	292 096.47
<b>Total income</b>	<b>2 082 521.34</b>	<b>1 127 902.28</b>
Interest paid	-2 300.07	-71 331.81
Auditing expenses	-19 723.86	-23 000.00
Remunerations to the following in accordance with the Fund agreement:		
- fund management company	-934 198.77	-437 110.25
- custodian bank	-124 559.88	-58 281.40
Other expenses	-8 109.30	8 988.36
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	153 452.13	72 293.04
Current net income disbursed on redeemed units	-236 780.45	-65 228.87
<b>Total expenses</b>	<b>-1 172 220.20</b>	<b>-573 670.93</b>
<b>Net income</b>	<b>910 301.14</b>	<b>554 231.35</b>
Realized capital gains and losses	7 494 032.38	-14 047 619.40
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-153 452.13	-72 293.04
<b>Realized result</b>	<b>8 250 881.39</b>	<b>-13 565 681.09</b>
Unrealized capital gains and losses	-5 392 113.42	2 088 176.49
<b>Overall net income</b>	<b>2 858 767.97</b>	<b>-11 477 504.60</b>
<b>Allocation of result</b>		
Net income of the financial year	910 301.14	554 231.35
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	46 925.15	41 605.15
<b>Result available for distribution</b>	<b>957 226.29</b>	<b>595 836.50</b>
Result earmarked for distribution to the investor	-852 196.19	-548 911.35
Balance carried forward	105 030.10	46 925.15

1) according to notification of the Federal Tax Administration as of 03.01.2007

Total Expense Ratio 01.09.2009-31.08.2010 (in%) 1.75  
Portfolio Turnover Rate 01.09.2009-31.08.2010 (in%) 33.53

**Inventory of Fund assets at the end of the year**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in USD	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Bonds, convertible bonds, warrant bonds and other debt securities and rights</b>									
<b>USD</b>									
ABN Amro Bank	var.	07.02.11	USD	500 000	-	-	500 000	498 376.50	0.79
AFD	1.750	18.01.11	USD	0	1 500 000	-	1 500 000	1 507 200.00	2.39
Anglo-Irish Bank	var.	02.11.11	USD	500 000	-	-	500 000	445 834.00	0.71
Anglo-Irish Bank	2.375	29.09.10	USD	0	700 000	-	700 000	700 107.10	1.11
ANZ National Bank	var.	14.04.10	USD	500 000	-	-500 000	0	-	-
Asian Development Bank	4.250	29.12.09	USD	450 000	-	-450 000	0	-	-
Asian Development Bank	4.375	17.09.10	USD	0	1 200 000	-	1 200 000	1 201 906.80	1.90
Austria	3.625	27.05.11	USD	0	800 000	-	800 000	818 416.00	1.30
Austria	3.500	12.05.10	USD	1 000 000	-	-1 000 000	0	-	-
Austria	4.375	30.08.10	USD	0	650 000	-650 000	0	-	-
Bank Nederlandse Gemeenten	3.375	15.12.10	USD	0	600 000	-	600 000	604 978.20	0.96
Bank Nederlandse Gemeenten	4.000	30.03.10	USD	700 000	-	-700 000	0	-	-
Bank Nederlandse Gemeenten	5.125	20.10.11	USD	0	500 000	-	500 000	524 629.50	0.83
Bank Nederlandse Gemeenten	5.375	28.06.10	USD	1 000 000	-	-1 000 000	0	-	-
Bank of England	2.500	17.03.11	USD	0	1 000 000	-	1 000 000	1 011 380.00	1.60
Bank of England	4.625	22.03.10	USD	610 000	-	-610 000	0	-	-
Bank of Scotland	var.	14.09.09	USD	1 000 000	-	-1 000 000	0	-	-
Bayer	var.	21.09.09	USD	500 000	-	-500 000	0	-	-
BEI	3.875	15.12.11	USD	0	1 000 000	-	1 000 000	1 042 750.00	1.65
BNP Paribas	var.	23.11.15	USD	500 000	-	-	500 000	496 161.50	0.79
BNZ	var.	08.12.11	USD	500 000	-	-	500 000	498 833.50	0.79
Bq Fédérative Crédit Mutuel	var.	20.09.11	USD	500 000	-	-	500 000	498 183.00	0.79
CADES	1.750	14.04.11	USD	0	1 000 000	-	1 000 000	1 008 150.00	1.60
CADES	3.875	15.07.10	USD	300 000	-	-300 000	0	-	-
CADES	4.000	21.01.10	USD	500 000	-	-500 000	0	-	-
Canada Mortgage and Housing	3.875	01.04.10	USD	190 000	-	-190 000	0	-	-
Cie de Financement Foncier	4.875	30.09.10	USD	0	532 000	-	532 000	533 702.40	0.84
Cie de Financement Foncier	5.125	01.02.10	USD	146 000	-	-146 000	0	-	-
Citigroup	var.	18.05.10	USD	500 000	-	-500 000	0	-	-
Council of Europe	3.750	20.01.10	USD	891 000	-	-891 000	0	-	-
Council of Europe	4.375	01.12.10	USD	0	1 600 000	-	1 600 000	1 615 409.60	2.56
Council of Europe	6.125	25.01.11	USD	0	1 000 000	-	1 000 000	1 022 323.00	1.62
Credit Agricole	var.	13.10.09	USD	1 000 000	-	-1 000 000	0	-	-
Denmark	2.750	15.11.11	USD	0	1 000 000	-	1 000 000	1 026 240.00	1.62
Deutsche Bahn Finance	5.125	05.01.11	USD	0	1 500 000	-	1 500 000	1 523 488.50	2.41
Deutsche Bank	var.	21.03.11	USD	500 000	-	-	500 000	499 536.50	0.79
EIB	2.875	15.12.10	USD	0	1 000 000	-	1 000 000	1 007 220.00	1.59
EIB	3.875	31.03.10	USD	650 000	-	-650 000	0	-	-
EIB	4.000	03.03.10	USD	500 000	-	-500 000	0	-	-
EIB	4.125	15.09.10	USD	0	1 300 000	-	1 300 000	1 301 677.00	2.06
EIB	5.000	08.02.10	USD	725 000	-	-725 000	0	-	-
Export Development Canada	2.625	15.03.11	USD	0	360 000	-	360 000	364 449.60	0.58
Export Development Canada	4.625	01.04.10	USD	450 000	-	-450 000	0	-	-
General Electric Capital	var.	28.04.11	USD	500 000	-	-	500 000	499 669.50	0.79
Germany	3.875	01.06.10	USD	835 000	-	-835 000	0	-	-
IADB	4.750	29.06.10	USD	940 000	-	-940 000	0	-	-
IADB	7.375	15.01.10	USD	700 000	-	-700 000	0	-	-
ICO	5.000	23.02.11	USD	0	1 000 000	-	1 000 000	1 015 110.00	1.61
ICO	3.500	15.09.10	USD	0	900 000	-	900 000	900 396.00	1.42
IFC Global	5.125	02.05.11	USD	0	1 000 000	-	1 000 000	1 031 872.00	1.63
International Finance	4.000	15.06.10	USD	500 000	-	-500 000	0	-	-
Italy	6.000	22.02.11	USD	0	500 000	-	500 000	511 005.00	0.81
Japan Finance Corp	4.000	22.09.10	USD	0	1 200 000	-	1 200 000	1 202 148.00	1.90
Japan Finance Corp	4.125	20.05.10	USD	200 000	-	-200 000	0	-	-
John Deere Capital	var.	16.10.09	USD	1 000 000	-	-1 000 000	0	-	-
KFW	1.875	15.03.11	USD	0	1 000 000	-	1 000 000	1 008 350.00	1.60
KFW	3.750	30.04.10	USD	978 000	-	-978 000	0	-	-
KFW	4.250	15.06.10	USD	400 000	-	-400 000	0	-	-
KFW	5.000	01.06.10	USD	600 000	-	-600 000	0	-	-
KFW	5.250	10.08.10	USD	1 800 000	-	-1 800 000	0	-	-
Kommunalbank	4.500	06.10.10	USD	0	1 500 000	-	1 500 000	1 505 745.00	2.38
Kommuninvest Sverige	4.000	21.01.10	USD	476 000	-	-476 000	0	-	-
Landsbanki Islands	var.	25.02.10	USD	500 000	-	-	500 000	21 250.00	0.03
Landwirtschaftliche Rentenbank	2.625	26.02.10	USD	304 000	-	-304 000	0	-	-
Landwirtschaftliche Rentenbank	3.125	29.10.10	USD	0	1 000 000	-	1 000 000	1 004 270.00	1.59
Landwirtschaftliche Rentenbank	3.875	15.03.10	USD	691 000	-	-691 000	0	-	-
Landwirtschaftliche Rentenbank	4.000	28.01.10	USD	500 000	-	-500 000	0	-	-

## Sarasin Commodity Diversified (USD)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in USD	in % of fund assets
Landwirtschaftliche Rentenbank	4.250	21.01.11	USD	0	500 000	-	500 000	507 345.00	0.80
LB Baden-Wuerttemberg	3.250	29.10.10	USD	0	500 000	-	500 000	502 165.00	0.79
LB Baden-Wuerttemberg	4.250	15.09.10	USD	0	1 000 000	-	1 000 000	1 001 283.00	1.58
National Bank of Dubai	var.	30.01.12	USD	500 000	-	-500 000	0	-	-
Nederlandse Waterschapsbank	3.000	16.06.10	USD	1 200 000	-	-1 200 000	0	-	-
Network Rail Infrastructure	5.250	09.05.11	USD	0	1 000 000	-	1 000 000	1 032 740.00	1.63
Network Rail MTN Finance	3.875	08.12.09	USD	250 000	-	-250 000	0	-	-
Nomura Europe	var.	05.07.11	USD	1 000 000	-	-	1 000 000	985 945.00	1.56
Nordic Investment Bank	3.875	15.06.10	USD	916 000	-	-916 000	0	-	-
Nordic Investment Bank	4.500	13.09.10	USD	0	1 300 000	-	1 300 000	1 301 558.70	2.06
Nordic Investment Bank	4.875	15.03.11	USD	0	1 500 000	-	1 500 000	1 536 313.50	2.43
NRW.BANK	4.750	02.11.10	USD	0	900 000	-	900 000	906 255.00	1.43
NRW.BANK	5.000	09.11.09	USD	500 000	-	-500 000	0	-	-
Oesterreichische Kontrollbank	2.875	15.03.11	USD	0	1 000 000	-	1 000 000	1 013 149.00	1.60
Oesterreichische Kontrollbank	4.250	06.10.10	USD	0	1 000 000	-	1 000 000	1 003 558.00	1.59
Ontario	2.750	22.02.11	USD	0	1 000 000	-	1 000 000	1 010 735.00	1.60
Ontario	5.000	18.10.11	USD	0	500 000	-	500 000	524 753.50	0.83
Pohjola Bank	var.	18.11.09	USD	500 000	-	-500 000	0	-	-
Province Manitoba	4.450	12.04.10	USD	200 000	-	-200 000	0	-	-
Province of Ontario	3.125	08.09.10	USD	0	1 100 000	-	1 100 000	1 100 438.90	1.74
Province of Ontario	3.750	15.12.09	USD	450 000	-	-450 000	0	-	-
Rabobank	var.	01.02.10	USD	1 000 000	-	-1 000 000	0	-	-
Rabobank Nederland	5.000	15.02.11	USD	0	300 000	-	300 000	305 919.30	0.48
Siemens Financiering	var.	16.03.12	USD	500 000	-	-	500 000	497 626.50	0.79
SNCF	4.125	30.12.10	USD	0	1 300 000	-	1 300 000	1 315 847.00	2.08
SNCF	5.000	30.10.09	USD	450 000	-	-450 000	0	-	-
Soc. de Financement de l'Economie Française	1.500	29.10.10	USD	0	1 000 000	-	1 000 000	1 001 574.00	1.59
Soc. de Financement de l'Economie Française	2.000	25.02.11	USD	0	2 000 000	-	2 000 000	2 015 400.00	3.19
Spain	4.125	20.07.10	USD	1 600 000	-	-1 600 000	0	-	-
Svensk Exportkredit	4.000	15.06.10	USD	1 200 000	-	-1 200 000	0	-	-
Svensk Exportkredit	4.375	30.12.09	USD	450 000	-	-450 000	0	-	-
Svensk Exportkredit	4.500	27.09.10	USD	0	1 000 000	-	1 000 000	1 002 714.00	1.59
Svensk Exportkredit	4.875	19.01.10	USD	450 000	-	-450 000	0	-	-
Sweden	3.875	29.12.09	USD	450 000	-	-450 000	0	-	-
Sweden	3.875	15.06.10	USD	1 200 000	-	-1 200 000	0	-	-
Total Capital	4.125	06.10.11	USD	0	500 000	-	500 000	517 405.00	0.82
Toyota	5.125	25.10.11	USD	0	500 000	-	500 000	522 400.00	0.83
Weltbank	7.125	21.06.10	USD	1 200 000	-	-1 200 000	0	-	-
								<b>48 055 893.60</b>	<b>76.05</b>

**Total bonds, convertible bonds, warrant bonds and other debt securities and rights****48 055 893.60 76.05****Total securities traded on an exchange****48 055 893.60 76.05**

## Derivative financial instruments

## Derivative financial instruments engagement-decreasing

**Futures on commodities****USD**

Aluminium Ton Futures	16.09.09	USD	-65	65	-	0	-	-	-
Aluminium Ton Futures	13.09.10	USD	0	-	-86	-86	22 600.00	0.04	-
Aluminium Ton Futures	13.12.10	USD	0	-	-17	-17	5 837.50	0.01	-
Lead Ton Futures	16.09.09	USD	-62	62	-	0	-	-	-
Lead Ton Futures	13.09.10	USD	0	-	-95	-95	-78 387.50	-0.12	-
Lead Ton Futures	13.12.10	USD	0	-	-24	-24	-64 137.50	-0.10	-
Nickel Ton Futures	16.09.09	USD	-31	31	-	0	-	-	-
Nickel Ton Futures	13.09.10	USD	0	-	-35	-35	173 178.00	0.27	-
Nickel Ton Futures	13.12.10	USD	0	-	-7	-7	-27 822.00	-0.04	-
								<b>31 268.50</b>	<b>0.05</b>

**Total futures on commodities****31 268.50 0.05****Total derivative financial instrument engagement-decreasing****31 268.50 0.05**

## Sarasin Commodity Diversified (USD)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in USD	in % of fund assets
<b>Derivative financial instruments, engagement-increasing</b>									
<b>Futures on commodities</b>									
<b>USD</b>									
Aluminium Ton Futures		14.12.09	USD	65	17	-82	0	-	-
Aluminium Ton Futures		14.12.09	USD	65	-	-65	0	-	-
Aluminium Ton Futures		18.01.10	USD	0	158	-158	0	-	-
Aluminium Ton Futures		15.03.10	USD	0	76	-76	0	-	-
Aluminium Ton Futures		15.03.10	USD	0	76	-76	0	-	-
Aluminium Ton Futures		14.06.10	USD	0	166	-166	0	-	-
Aluminium Ton Futures		13.09.10	USD	0	86	-	86	-945 956.25	-1.50
Aluminium Ton Futures		13.12.10	USD	0	95	-	95	189 612.50	0.30
Brent Crude Oil Futures		15.09.09	USD	38	-	-38	0	-	-
Brent Crude Oil Futures		13.11.09	USD	35	50	-85	0	-	-
Brent Crude Oil Futures		16.12.09	USD	0	87	-87	0	-	-
Brent Crude Oil Futures		11.02.10	USD	0	81	-81	0	-	-
Brent Crude Oil Futures		14.05.10	USD	0	95	-95	0	-	-
Brent Crude Oil Futures		15.06.10	USD	0	93	-93	0	-	-
Brent Crude Oil Futures		16.08.10	USD	0	42	-42	0	-	-
Brent Crude Oil Futures		15.09.10	USD	0	31	-31	0	-	-
Brent Crude Oil Futures		14.10.10	USD	0	27	-2	25	-39 173.43	-0.06
Brent Crude Oil Futures		15.11.10	USD	0	64	-	64	-719 763.42	-1.14
Cattle Alive Futures		31.12.09	USD	46	6	-52	0	-	-
Cattle Alive Futures		26.02.10	USD	7	37	-44	0	-	-
Cattle Alive Futures		30.06.10	USD	0	32	-32	0	-	-
Cattle Alive Futures		31.08.10	USD	0	63	-63	0	-	-
Cattle Alive Futures		29.10.10	USD	0	69	-22	47	70 316.71	0.11
Cattle Alive Futures		31.12.10	USD	0	24	-	24	-1 739.76	0.00
Cocoa Futures		15.12.09	USD	51	-	-51	0	-	-
Cocoa Futures		16.03.10	USD	13	12	-25	0	-	-
Cocoa Futures		15.07.10	USD	0	39	-39	0	-	-
Cocoa Futures		15.09.10	USD	0	22	-22	0	-	-
Cocoa Futures		15.12.10	USD	0	17	-	17	-68 362.47	-0.11
Cocoa Futures		16.03.11	USD	0	62	-	62	-251 034.90	-0.40
Cocoa Futures		13.05.11	USD	0	6	-	6	-21 787.58	-0.03
Coffee C Futures		18.12.09	USD	28	1	-29	0	-	-
Coffee C Futures		19.03.10	USD	11	7	-18	0	-	-
Coffee C Futures		18.05.10	USD	0	8	-8	0	-	-
Coffee C Futures		20.07.10	USD	0	27	-27	0	-	-
Coffee C Futures		20.09.10	USD	0	18	-18	0	-	-
Coffee C Futures		20.12.10	USD	0	14	-	14	181 934.93	0.29
Coffee C Futures		21.03.11	USD	0	13	-	13	122 986.02	0.19
Coffee C Futures		18.05.11	USD	0	12	-	12	58 108.65	0.09
Feeder Cattle Futures		29.10.09	USD	25	-	-25	0	-	-
Feeder Cattle Futures		19.11.09	USD	0	29	-29	0	-	-
Feeder Cattle Futures		28.01.10	USD	2	30	-32	0	-	-
Feeder Cattle Futures		25.03.10	USD	9	42	-51	0	-	-
Feeder Cattle Futures		29.04.10	USD	0	14	-14	0	-	-
Feeder Cattle Futures		27.05.10	USD	0	38	-38	0	-	-
Feeder Cattle Futures		26.08.10	USD	0	48	-48	0	-	-
Feeder Cattle Futures		30.09.10	USD	0	16	-16	0	-	-
Feeder Cattle Futures		28.10.10	USD	0	27	-4	23	22 865.29	0.04
Feeder Cattle Futures		18.11.10	USD	0	18	-	18	25 314.15	0.04
Feeder Cattle Futures		27.01.11	USD	0	4	-	4	-2 775.55	0.00
Gold-Comex Futures		29.12.09	USD	0	38	-38	0	-	-
Gold-Comex Futures		29.12.09	USD	33	-	-33	0	-	-
Gold-Comex Futures		25.02.10	USD	0	39	-39	0	-	-
Gold-Comex Futures		28.06.10	USD	0	41	-41	0	-	-
Gold-Comex Futures		29.12.10	USD	0	47	-12	35	243 680.24	0.39
Lead Ton Futures		16.09.09	USD	62	-	-62	0	-	-
Lead Ton Futures		16.12.09	USD	65	86	-151	0	-	-
Lead Ton Futures		18.01.10	USD	0	134	-134	0	-	-

Sarasin Commodity Diversified (USD)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in USD	in % of fund assets
Lead Ton Futures		15.03.10	USD	0	70	-70	0	-	-
Lead Ton Futures		15.03.10	USD	0	70	-70	0	-	-
Lead Ton Futures		14.06.10	USD	0	178	-178	0	-	-
Lead Ton Futures		13.09.10	USD	0	95	-	95	-1 275 281.25	-2.02
Lead Ton Futures		13.12.10	USD	0	106	-	106	836 718.75	1.32
Natural Gas Futures		28.09.09	USD	130	39	-169	0	-	-
Natural Gas Futures		28.10.09	USD	0	58	-58	0	-	-
Natural Gas Futures		24.11.09	USD	0	53	-53	0	-	-
Natural Gas Futures		29.12.09	USD	0	55	-55	0	-	-
Natural Gas Futures		24.02.10	USD	0	36	-36	0	-	-
Natural Gas Futures		29.03.10	USD	0	130	-130	0	-	-
Natural Gas Futures		28.04.10	USD	0	37	-37	0	-	-
Natural Gas Futures		26.05.10	USD	0	73	-73	0	-	-
Natural Gas Futures		28.09.10	USD	0	67	-67	0	-	-
Natural Gas Futures		27.10.10	USD	0	21	-3	18	-75 875.53	-0.12
Natural Gas Futures		29.03.11	USD	0	104	-18	86	-895 948.43	-1.42
Natural Gas Futures		27.04.11	USD	0	35	-	35	-198 775.15	-0.31
Nickel Ton Futures		16.09.09	USD	31	-	-31	0	-	-
Nickel Ton Futures		16.12.09	USD	29	9	-38	0	-	-
Nickel Ton Futures		15.02.10	USD	0	80	-80	0	-	-
Nickel Ton Futures		15.03.10	USD	0	40	-40	0	-	-
Nickel Ton Futures		15.03.10	USD	0	40	-40	0	-	-
Nickel Ton Futures		14.06.10	USD	0	38	-38	0	-	-
Nickel Ton Futures		13.09.10	USD	0	35	-	35	-1 543 650.00	-2.44
Nickel Ton Futures		13.12.10	USD	0	40	-	40	264 300.00	0.42
Ny Rbob Gas Futures		30.09.09	USD	67	-	-67	0	-	-
Ny Rbob Gas Futures		30.10.09	USD	0	50	-50	0	-	-
Ny Rbob Gas Futures		30.11.09	USD	0	77	-77	0	-	-
Ny Rbob Gas Futures		31.12.09	USD	0	31	-31	0	-	-
Ny Rbob Gas Futures		29.01.10	USD	0	31	-31	0	-	-
Ny Rbob Gas Futures		31.03.10	USD	0	83	-83	0	-	-
Ny Rbob Gas Futures		30.04.10	USD	0	80	-80	0	-	-
Ny Rbob Gas Futures		28.05.10	USD	0	80	-80	0	-	-
Ny Rbob Gas Futures		30.07.10	USD	0	39	-39	0	-	-
Ny Rbob Gas Futures		29.10.10	USD	0	30	-6	24	-85 212.40	-0.13
Ny Rbob Gas Futures		30.11.10	USD	0	59	-	59	-693 547.03	-1.10
Orange Juice Futures		10.11.09	USD	129	-	-129	0	-	-
Orange Juice Futures		08.01.10	USD	0	76	-76	0	-	-
Orange Juice Futures		11.03.10	USD	0	58	-58	0	-	-
Orange Juice Futures		10.05.10	USD	0	73	-73	0	-	-
Orange Juice Futures		12.07.10	USD	0	95	-95	0	-	-
Orange Juice Futures		10.09.10	USD	0	73	-73	0	-	-
Orange Juice Futures		09.11.10	USD	0	89	-	89	-40 152.98	-0.06
Orange Juice Futures		10.01.11	USD	0	29	-	29	1 462.32	0.00
Silver-Comex Futures		29.12.09	USD	44	5	-49	0	-	-
Silver-Comex Futures		23.03.10	USD	0	3	-3	0	-	-
Silver-Comex Futures		26.05.10	USD	0	54	-54	0	-	-
Silver-Comex Futures		28.12.10	USD	0	58	-12	46	262 914.54	0.42
Silver-Comex Futures		28.07.10	USD	0	26	-26	0	-	-
Soyabean Futures		13.11.09	USD	39	1	-40	0	-	-
Soyabean Futures		14.05.10	USD	0	42	-42	0	-	-
Soyabean Futures		12.11.10	USD	0	62	-29	33	112 042.96	0.18
Soyabean Futures		13.05.11	USD	0	14	-	14	13 058.52	0.02
Soyabean Futures		14.11.11	USD	0	6	-	6	1 207.32	0.00
Sugar No.11 Futures		30.09.09	USD	3	-	-3	0	-	-
Sugar No.11 Futures		30.06.10	USD	87	30	-117	0	-	-
Sugar No.11 Futures		30.06.11	USD	0	174	-33	141	-70 082.27	-0.11
Wheat Futures		14.12.09	USD	14	-	-14	0	-	-
Wheat Futures		14.07.10	USD	50	26	-76	0	-	-
Wheat Futures		14.09.10	USD	0	63	-63	0	-	-
Wheat Futures		14.12.10	USD	0	51	-11	40	239 425.19	0.38



Sarasin Commodity Diversified (USD)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in USD	in % of fund assets
Wheat Futures		14.07.11	USD	0	37	-	37	95 621.93	0.15
<b>Total futures on commodities</b>								<b>-4 187 548.38</b>	<b>-6.63</b>
<b>Total derivative financial instruments engagement-increasing</b>								<b>-4 187 548.38</b>	<b>-6.63</b>
<b>Total derivative financial instruments</b>								<b>-4 156 279.88</b>	<b>-6.58</b>
Call deposits								14 819 348.94	23.45
Time deposits								3 500 000.00	5.54
Other assets								969 547.24	1.54
<b>Total fund assets</b>								<b>63 188 509.90</b>	<b>100.00</b>
./. Loans								0.00	
./. Other liabilities								-432 450.47	
<b>Net fund assets</b>								<b>62 756 059.43</b>	

The figures mentioned above may be rounded off.

\* 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, sales

\*\* unaudited figures

**Key figures as of 31.08.2010**

	31.08.2010	31.08.2009	31.08.2008	31.08.2007
Net fund assets in Mio USD	62.76	46.20	39.43	18.57
Number of units outstanding	710 163	548 911	318 565	169 581
Net asset value per unit in USD	88.37	84.16	123.77	109.50
Distribution (gross) per unit in USD	1.20	1.00	3.20	2.60

**Performance in % (base USD)\***

	2010 (YTD)	Calendar year				Financial year		
		2009	2008	2007	2005/ 2009	2009/ 2010	2008/ 2009	2007/ 2008
Sarasin Commodity Diversified (USD)**	-3.05	27.84	-36.70	20.36	-	6.18	-29.20	15.50
Benchmark: Dow Jones - UBS Commodity Index Total Return The Fonds was launched as of 31.10.2006.	-5.93	-	-	-	-	-	-	-

\* Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested.

Sector Allocation	in%
<b>Energy</b>	<b>33.14</b>
Crude oil, Brent	10.93
Petrol (lead-free) blended	10.87
Natural gas	11.34
<b>Metals</b>	<b>33.58</b>
Gold	6.72
Silver	6.80
Aluminium	6.71
Nickel	6.67
Lead	6.67
<b>Agro</b>	<b>33.28</b>
Sugar	4.19
Soy beans	4.13
Coffee	4.13
Cocoa	4.23
Livestock	4.16
Cattle	4.13
Orange juice	4.20
Wheat	4.11
<b>Total</b>	<b>100.00</b>

The figures mentioned above may be rounded off.

**Supplementary information**Derivative financial instrumentsRisk assessment process:

Commitment approach II (Art. 37 CISO - FINMA)

As of balance sheet date, the following contracts in derivative financial instruments were open:

Engagement-decreasing:

Aluminium 1 Ton highgrade Sep 10  
Currency: USD  
Number of contracts: -86  
Purchase value: 1 943.01  
Market value: 1 932.50

Unrealized gain (loss): USD 22 600.00  
Potential engagement: USD -4 154 875.00

Aluminium 1 Ton highgrade Dec 10  
Currency: USD  
Number of contracts: -17  
Purchase value: 2 074.74  
Market value: 2 061.00  
Unrealized gain (loss): USD 5 837.50  
Potential engagement: USD -875 925.00

Lead Sep 10  
Currency: USD  
Number of contracts: -95  
Purchase value: 1 716.99  
Market value: 1 750.00  
Unrealized gain (loss): USD -78 387.50  
Potential engagement: USD -4 156 250.00

Lead Dec 10  
Currency: USD  
Number of contracts: -24  
Purchase value: 1 966.35  
Market value: 2 073.25  
Unrealized gain (loss): USD -64 137.50  
Potential engagement: USD -1 243 950.00

Nickel Sep 10  
Currency: USD  
Number of contracts: -35  
Purchase value: 19 617.66  
Market value: 18 793.00  
Unrealized gain (loss): USD 173 178.00  
Potential engagement: USD - 946 530.00

Nickel Dec 10  
Currency: USD  
Number of contracts: -7  
Purchase value: 20 037.57  
Market value: 20 700.00  
Unrealized gain (loss): USD -27 822.00  
Potential engagement: USD -869 400.00

Engagement-reducing derivatives are used for closing open positions.

Engagement-increasing:

Aluminium 1 Ton highgrade Sep 10

Currency: USD

Number of contracts: 86

Purchase value: 2 372.48

Market value: 1 932.50

Unrealized gain (loss): USD -945 956.25

Potential engagement: USD 4 154 875.00

Aluminium 1 Ton highgrade Dec 10

Currency: USD

Number of contracts: 95

Purchase value: 1 981.16

Market value: 2 061

Unrealized gain (loss): USD 189 612.50

Potential engagement: USD 4 894 875.00

Brent Crude Oil Oct 10

Currency: USD

Number of contracts: 25

Purchase value: 76.55

Market value: 74.98

Unrealized gain (loss): USD -39 173.43

Potential engagement: USD 1 874 500.00

Brent Crude Oil Nov 10

Currency: USD

Number of contracts: 64

Purchase value: 86.83

Market value: 75.58

Unrealized gain (loss): USD -719 763.42

Potential engagement: USD 4 837 120.00

Cattle Alive Oct 10

Currency: USD

Number of contracts: 47

Purchase value: 93.53

Market value: 97.28

Unrealized gain (loss): USD 70 316.71

Potential engagement: USD 1 828 770.00

Cattle Alive Dec 10

Currency: USD

Number of contracts: 24

Purchase value: 100.23

Market value: 100.05

Unrealized gain (loss): USD -1 739.76

Potential engagement: USD 960 480.00

Cocoa Dec 10

Currency: USD

Number of contracts: 17

Purchase value: 3 138.13

Market value: 2 736.00

Unrealized gain (loss): USD -68 362.47

Potential engagement: USD 465 120.00

Cocoa Mar 11

Currency: USD

Number of contracts: 62

Purchase value: 3 174.89

Market value: 2 770.00

Unrealized gain (loss): USD -251 034.90

Potential engagement: USD 1 717 400.00

Cocoa May 11

Currency: USD

Number of contracts: 6

Purchase value: 3 152.13

Market value: 2 789.00

Unrealized gain (loss): USD -21 787.58  
Potential engagement: USD 167 340.00

Coffee Dec 10

Currency: USD

Number of contracts: 14

Purchase value: 143.80

Market value: 178.45

Unrealized gain (loss): USD 181 934.93

Potential engagement: USD 936 862.50

Coffee Mar 11

Currency: USD

Number of contracts: 13

Purchase value: 153.27

Market value: 178.50

Unrealized gain (loss): USD 122 986.02

Potential engagement: USD 870 187.50

Coffee May 11

Currency: USD

Number of contracts: 12

Purchase value: 164.34

Market value: 177.25

Unrealized gain (loss): USD 58 108.65

Potential engagement: USD 797 625.00

Feder Cattle Oct 10

Currency: USD

Number of contracts: 23

Purchase value: 113.11

Market value: 115.10

Unrealized gain (loss): USD 22 865.29

Potential engagement: USD 1 323 650.00

Feder Cattle Nov 10

Currency: USD

Number of contracts: 18

Purchase value: 112.89

Market value: 115.70

Unrealized gain (loss): USD 25 314.15

Potential engagement: USD 1 041 300.00

Feder Cattle Jan 11

Currency: USD

Number of contracts: 4

Purchase value: 116.24

Market value: 114.85

Unrealized gain (loss): USD -2 775.55

Potential engagement: USD 229 700.00

Gas Oct 10

Currency: USD

Number of contracts: 24

Purchase value: 194.48

Market value: 186.03

Unrealized gain (loss): USD -85 212.40

Potential engagement: USD 4 640 550.60

Gas Nov 10

Currency: USD

Number of contracts: 59

Purchase value: 215.26

Market value: 187.27

Unrealized gain (loss): USD -693 547.03

Potential engagement: USD 1 875 182.40

Sarasin Commodity Diversified (USD)

Gold USD 1 Oz Dec 10  
 Currency: USD  
 Number of contracts: 35  
 Purchase value: 1 180.68  
 Market value: 1 250.30  
 Unrealized gain (loss): USD 243 680.24  
 Potential engagement: USD 4 376 050.00

Lead Sep 10  
 Currency: USD  
 Number of contracts: 95  
 Purchase value: 2 286.96  
 Market value: 1 750.00  
 Unrealized gain (loss): USD - 1 275 281.25  
 Potential engagement: USD 4 156 250.00

Lead Dec 10  
 Currency: USD  
 Number of contracts: 106  
 Purchase value: 1 757.51  
 Market value: 2 073.25  
 Unrealized gain (loss): USD 836 718.75  
 Potential engagement: USD 5 494 112.50

Natural Gas Oct 10  
 Currency: USD  
 Number of contracts: 18  
 Purchase value: 4.57  
 Market value: 4.15  
 Unrealized gain (loss): USD -75 875.53  
 Potential engagement: USD 746 640.00

Natural Gas Mar 11  
 Currency: USD  
 Number of contracts: 86  
 Purchase value: 5.54  
 Market value: 4.50  
 Unrealized gain (loss): USD -895 948.43  
 Potential engagement: USD 3 870 000.00

Natural Gas Apr 11  
 Currency: USD  
 Number of contracts: 35  
 Purchase value: 5.09  
 Market value: 4.53  
 Unrealized gain (loss): USD -198 775.15  
 Potential engagement: USD 1 583 750.00

Nickel Sep 10  
 Currency: USD  
 Number of contracts: 35  
 Purchase value: 26 143.71  
 Market value: 18 793.00  
 Unrealized gain (loss): USD -1 543 650.00  
 Potential engagement: USD 3 946 530.00

Nickel Dec 10  
 Currency: USD  
 Number of contracts: 40  
 Purchase value: 19 598.75  
 Market value: 20 700.00  
 Unrealized gain (loss): USD 264 300.00  
 Potential engagement: USD 4 968 000.00

Orange Juice Nov 10  
 Currency: USD  
 Number of contracts: 89  
 Purchase value: 143.41  
 Market value: 140.40

Unrealized gain (loss): USD -40 152.98  
 Potential engagement: USD 1 874 340.00

Orange Juice Jan 11  
 Currency: USD  
 Number of contracts: 29  
 Purchase value: 141.56  
 Market value: 141.90  
 Unrealized gain (loss): USD 1 462.32  
 Potential engagement: USD 617 265.00

Silver 1 Oz Dec 10  
 Currency: USD  
 Number of contracts: 46  
 Purchase value: 18.29  
 Market value: 19.43  
 Unrealized gain (loss): USD 262 914.54  
 Potential engagement: USD 4 469 360.00

Soyabean Nov 10  
 Currency: USD  
 Number of contracts: 33  
 Purchase value: 942.10  
 Market value: 1 010.00  
 Unrealized gain (loss): USD 112 042.96  
 Potential engagement: USD 1 666 500.00

Soyabean May 11  
 Currency: USD  
 Number of contracts: 14  
 Purchase value: 1 008.35  
 Market value: 1 027.00  
 Unrealized gain (loss): USD 13 058.52  
 Potential engagement: USD 718 900.00

Soyabean Nov 11  
 Currency: USD  
 Number of contracts: 6  
 Purchase value: 998.73  
 Market value: 1 002.75  
 Unrealized gain (loss): USD 1 207.32  
 Potential engagement: USD 300 825.00

Sugar No.11 Jun 11  
 Currency: USD  
 Number of contracts: 141  
 Purchase value: 17.72  
 Market value: 17.28  
 Unrealized gain (loss): USD -70 082.27  
 Potential engagement: USD 2 728 857.60

Wheat Dec 10  
 Currency: USD  
 Number of contracts: 40  
 Purchase value: 566.04  
 Market value: 685.75  
 Unrealized gain (loss): USD 239 425.19  
 Potential engagement: USD 1 371 500.00

Wheat Jul 11  
 Currency: USD  
 Number of contracts: 37  
 Purchase value: 645.06  
 Market value: 696.75  
 Unrealized gain (loss): USD 95 621.93  
 Potential engagement: USD 1 288 987.50

Liquidity linked to open derivative financial instruments  
 Total Potential engagement: USD 76 793 405.60

Total of positions in derivatives	Amount in fund currency	in % of net fund assets
<b>Market risks</b>		
<b>Share price risk</b>		
gross	92 040 335.60	146.66
net	61 546 475.60	98.07
<b>Interest rate risk</b>		
gross	-	-
net	-	-
<b>Credit risk</b>		
gross	-	-
net	-	-
<b>Currency risk</b>		
gross	-	-
net	-	-

#### Remuneration of the fund administration and Custodian bank

##### Issuing commission:

A variable commission of up to 5% of the net asset value (incl. ancillary costs) was calculated for the issuance of units.

##### Custodian fee:

0.2% calculated on net fund assets

##### Management commission:

1.5% p.a. of net fund assets.

The management commission covers the administration, asset management and distribution of the investment fund.

Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

##### Coupon collection commission:

0.4% of gross income

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

TER und PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Fund Association (SFA) in the current version.

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 and the publishing of the TER will be indicated by means of an appropriate footnote.

##### Securities lending

The fund management company does not engage in securities lending.

##### Repurchase agreements

The fund management company does not engage in repurchase agreements.

# Sarasin Commodity - Dynamic

## Statement of assets as of 31.08.2010

	31.08.2010
in CHF	
Call deposits	14 795 049.98
Time deposits	6 000 000.00
Securities	
- shares and other equity instruments and rights	-
- bonds, convertible bonds, warrant bonds and other debt securities and rights	68 596 331.50
- units of other collective investment schemes	-
- structured products	-
Other investments	-
Derivative financial instruments	-4 314 112.58
Other assets	1 021 821.43
<b>Total fund assets</b>	<b>86 099 090.33</b>
./. Loans	-
./. Other liabilities	-316 894.39
<b>Net fund assets</b>	<b>85 782 195.94</b>

## Changes in net fund assets

Net fund assets at the beginning of the financial year	-
./. Distribution	-
Balance of unit movements	87 528 091.88
Total result	-1 745 895.94
<b>Net fund assets at the end of the reporting period</b>	<b>85 782 195.94</b>

## Number of units outstanding

### Class I

Situation at the beginning of the financial year	0.00
Units issued	580 000.00
Units redeemed	0.00
<b>Situation at the end of the period</b>	<b>580 000.00</b>

## Net asset value per unit in CHF

**96.54**

## Number of units outstanding

### Class P

Situation at the beginning of the financial year	0.00
Units issued	314 494.85
Units redeemed	-5 072.27
<b>Situation at the end of the period</b>	<b>309 422.58</b>

## Net asset value per unit in CHF

**96.27**

**Statement of income for the period 18.12.2009 to 31.08.2010**

	18.12.2009/ 31.08.2010
in CHF	
Income from bank assets	1 192.95
Income from money market instruments	-
Income from securities	
- shares and other equity instruments and rights, including income from bonus shares	-
- bonds, convertible bonds, warrant bonds and other debt securities and rights	840 101.56
- units of other collective investment schemes	-
- structured products	-
Income from other investments	-
Income from securities lending	-
Other income	-
Current net income received on issued units	-70 296.20
<b>Total income</b>	<b>770 998.31</b>
Interest paid	-8 630.72
Auditing expenses	-30 760.00
Remunerations to the following in accordance with the Fund agreement:	
- fund management company	-599 737.83
- custodian bank	-105 223.99
Other expenses	-3 652.45
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	55 876.36
Current net income disbursed on redeemed units	403.64
<b>Total expenses</b>	<b>-691 724.99</b>
<b>Net income</b>	<b>79 273.32</b>
Realized capital gains and losses	7 515 660.73
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-55 876.36
<b>Realized result</b>	<b>7 539 057.69</b>
Unrealized capital gains and losses	-9 284 953.63
<b>Overall net income</b>	<b>-1 745 895.94</b>
<b>Allocation of result</b>	
Net income of the financial year	79 273.32
Capital gains made within an accounting year intended for distribution	-
Capital gains made in previous accounting years intended for distribution	-
Balance carried forward from previous year	-
<b>Result available for distribution</b>	<b>79 273.32</b>
Result earmarked for distribution to the investor	-
Balance carried forward	79 273.32

1) according to notification of the Federal Tax Administration as of 03.01.2007

Total Expense Ratio Class I 18.12.2009 (annualised) - 31.08.2010 (in%) 1.27  
 Total Expense Ratio Class P 18.12.2009 (annualised) - 31.08.2010 (in%) 1.76  
 Portfolio Turnover Rate 18.12.2009 (annualised) - 31.08.2010 (in%) 39.97

**Inventory of Fund assets at the end of the year**

Security	%	Maturity	Currency	Quantity/ nominal 18.12.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Bonds, convertible bonds, warrant bonds and other debt securities and rights</b>									
<b>CHF</b>									
Banque Cantonale de Fribourg	3.750	06.05.10	CHF	0	900 000	-900 000	0	-	-
Basellandschaftliche Kantonalbank	4.000	10.03.10	CHF	0	1 800 000	-1 800 000	0	-	-
BASF Finance	3.250	03.06.11	CHF	0	730 000	-	730 000	744 600.00	0.86
Bawag	3.250	23.02.11	CHF	0	1 870 000	-	1 870 000	1 896 554.00	2.20
Brandenburg	2.500	03.12.10	CHF	0	140 000	-	140 000	140 770.00	0.16
CDC Marchés	var.	23.03.11	CHF	0	1 000 000	-	1 000 000	1 000 000.00	1.16
Cie de Financement Foncier	2.250	11.05.11	CHF	0	160 000	-	160 000	161 920.00	0.19
Danske Bank	1.875	13.09.11	CHF	0	500 000	-500 000	0	-	-
Dexia CLF	1.125	19.10.11	CHF	0	800 000	-800 000	0	-	-
Dexia Munag	1.750	24.06.11	CHF	0	1 040 000	-	1 040 000	1 050 296.00	1.22
Dexia Municipal	4.000	08.03.10	CHF	0	800 000	-800 000	0	-	-
EIB	1.500	01.03.10	CHF	0	1 000 000	-1 000 000	0	-	-
Eon INT	2.000	25.02.11	CHF	0	500 000	-	500 000	504 550.00	0.59
Eon INT	3.000	17.12.10	CHF	0	500 000	-	500 000	505 562.50	0.59
Eurofima	2.500	19.12.11	CHF	0	1 000 000	-1 000 000	0	-	-
Eurofima	2.625	26.09.11	CHF	0	200 000	-200 000	0	-	-
Eurofima	3.375	16.11.11	CHF	0	1 000 000	-1 000 000	0	-	-
Europ. Hypothekenbank	2.125	27.12.10	CHF	0	180 000	-	180 000	181 390.50	0.21
Freiburger Kantonalbank	2.500	24.02.11	CHF	0	1 000 000	-	1 000 000	1 010 800.00	1.17
General Electric Capital Corp	4.000	29.07.11	CHF	0	500 000	-	500 000	514 350.00	0.60
HSHN	2.125	18.04.11	CHF	0	1 050 000	-	1 050 000	1 060 080.00	1.23
IBM	3.250	27.05.11	CHF	0	500 000	-	500 000	510 350.00	0.59
Italy	3.125	15.07.10	CHF	0	800 000	-800 000	0	-	-
Kanton Bern	3.125	26.11.10	CHF	0	1 000 000	-	1 000 000	1 006 500.00	1.17
Kanton Aargau	2.500	05.01.11	CHF	0	375 000	-	375 000	378 000.00	0.44
Kanton Genf	4.000	22.02.11	CHF	0	1 000 000	-	1 000 000	1 017 500.00	1.18
Kanton Solothurn	4.125	15.12.10	CHF	0	175 000	-	175 000	176 977.50	0.21
Kanton Tessin	2.250	18.02.11	CHF	0	1 220 000	-	1 220 000	1 231 712.00	1.43
Kanton Zuerich	4.000	17.03.10	CHF	0	235 000	-235 000	0	-	-
KFW	var.	16.03.11	CHF	0	1 000 000	-	1 000 000	999 500.00	1.16
Kommunkredit	1.625	20.07.11	CHF	0	4 000 000	-2 000 000	2 000 000	2 022 600.00	2.35
Landesbank Hessen-Thuringen	3.750	01.02.11	CHF	0	1 000 000	-	1 000 000	1 014 800.00	1.18
Nederlandse Waterschapsbank	var.	09.06.11	CHF	0	1 000 000	-	1 000 000	1 002 700.00	1.16
Nederlandse Waterschapsbank	2.000	31.03.10	CHF	0	1 000 000	-1 000 000	0	-	-
Nordbank	2.000	09.04.10	CHF	0	1 000 000	-1 000 000	0	-	-
Oesterreichische Kontrollbank	2.750	14.06.11	CHF	0	2 000 000	-	2 000 000	2 039 600.00	2.37
Pfandbriefbank	2.000	06.04.11	CHF	0	1 000 000	-	1 000 000	1 010 700.00	1.17
Pfandbriefbank	2.375	16.02.11	CHF	0	2 180 000	-	2 180 000	2 201 800.00	2.56
Pfandbriefbank	2.750	03.12.10	CHF	0	800 000	-	800 000	805 120.00	0.94
Pfandbriefbank	3.000	20.05.10	CHF	0	1 000 000	-1 000 000	0	-	-
Pfandbriefbank	3.375	25.01.11	CHF	0	1 500 000	-	1 500 000	1 518 900.00	1.76
Pfandbriefbank	3.500	10.12.10	CHF	0	100 000	-	100 000	100 910.00	0.12
Pfandbriefbank	4.250	30.11.11	CHF	0	1 000 000	-1 000 000	0	-	-
Pfandbriefbank	4.250	16.10.10	CHF	0	1 000 000	-	1 000 000	1 004 700.00	1.17
Pfandbriefzentrale	3.625	10.04.10	CHF	0	1 000 000	-1 000 000	0	-	-
Pfandbriefzentrale	4.625	15.06.10	CHF	0	1 000 000	-1 000 000	0	-	-
Rabobank Nederland	2.000	07.02.11	CHF	0	1 000 000	-	1 000 000	1 007 800.00	1.17
Reseau Ferre de France	3.250	01.06.11	CHF	0	1 195 000	-	1 195 000	1 222 007.00	1.42
Schweiz. Eidgenossenschaft	3.500	07.08.10	CHF	0	2 000 000	-2 000 000	0	-	-
Schweiz. Eidgenossenschaft	4.000	10.06.11	CHF	0	3 000 000	-	3 000 000	3 087 300.00	3.59
Schwyzer Kantonalbank	2.000	10.02.11	CHF	0	1 000 000	-	1 000 000	1 007 734.00	1.17
Stadt Bern	4.500	13.06.10	CHF	0	1 000 000	-1 000 000	0	-	-
Statnett	3.000	21.11.11	CHF	0	500 000	-500 000	0	-	-
Swisscom AG	3.250	22.10.10	CHF	0	500 000	-	500 000	501 900.00	0.58
Thurgauer Kantonalbank	4.375	15.12.10	CHF	0	850 000	-	850 000	860 200.00	1.00
Total Capital	1.625	12.07.11	CHF	0	1 000 000	-500 000	500 000	504 650.00	0.59
Toyota	1.625	27.07.11	CHF	0	1 000 000	-500 000	500 000	504 000.00	0.59
Unilever	3.625	02.12.11	CHF	0	500 000	-500 000	0	-	-
Zuercher Kantonalbank	3.500	21.01.11	CHF	0	2 000 000	-	2 000 000	2 025 800.00	2.35
Zuercher Kantonalbank	4.500	10.07.10	CHF	0	200 000	-200 000	0	-	-
Zuerich	3.000	30.03.11	CHF	0	1 450 000	-	1 450 000	1 473 490.00	1.71
Zuerich Versicherung	3.875	27.07.11	CHF	0	500 000	-	500 000	514 400.00	0.60
								<b>39 522 523.50</b>	<b>45.90</b>
<b>EUR</b>									
Baden-Wuerttemberg Landesschatzanw.	3.500	19.11.10	EUR	0	1 000 000	-	1 000 000	1 296 444.25	1.51
Bank Nederlandse Gemeenten	5.625	25.10.10	EUR	0	706 000	-	706 000	916 462.43	1.06



Security	%	Maturity	Currency	Quantity/ nominal 18.12.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
Belgium	var.	16.12.10	EUR	0	1 500 000	-	1 500 000	1 930 738.27	2.24
Belgium	var.	14.10.10	EUR	0	1 500 000	-	1 500 000	1 932 344.69	2.24
Danske Bank	2.500	21.09.10	EUR	0	1 000 000	-	1 000 000	1 290 035.32	1.50
Denmark	3.125	15.10.10	EUR	0	1 000 000	-	1 000 000	1 292 674.67	1.50
EIB	3.750	24.11.10	EUR	0	1 000 000	-	1 000 000	1 298 074.51	1.51
France	var.	18.11.10	EUR	0	1 500 000	-	1 500 000	1 931 646.83	2.24
France	var.	16.12.10	EUR	0	1 500 000	-	1 500 000	1 931 221.55	2.24
France	5.500	25.10.10	EUR	0	1 500 000	-	1 500 000	1 947 285.74	2.26
Germany	var.	24.11.10	EUR	0	1 500 000	-	1 500 000	1 932 091.45	2.24
Germany	2.250	10.12.10	EUR	0	1 500 000	-	1 500 000	1 943 129.54	2.26
Italy	var.	15.11.10	EUR	0	1 000 000	-	1 000 000	1 287 300.61	1.50
Italy	var.	15.09.10	EUR	0	1 000 000	-	1 000 000	1 288 537.80	1.50
Italy	var.	15.10.10	EUR	0	1 000 000	-	1 000 000	1 287 983.64	1.50
KFW	3.875	22.10.10	EUR	0	1 000 000	-	1 000 000	1 294 621.96	1.50
Netherlands	var.	30.09.10	EUR	0	1 500 000	-	1 500 000	1 932 671.38	2.24
Nordrhein-Westfalen	3.125	16.11.10	EUR	0	1 000 000	-	1 000 000	1 295 217.36	1.50
								<b>28 028 482.00</b>	<b>32.55</b>

**Total bonds, convertible bonds, warrant bonds and other debt securities and rights** **67 551 005.50** **78.46**

**Total securities traded on an exchange** **67 551 005.50** **78.46**

#### Securities not traded on an exchange

#### Bonds, convertible bonds, warrant bonds and other debt securities and rights

CHF									
Dexia Municipal	3.500	21.06.11	CHF	0	570 000	-	570 000	583 851.00	0.68
DNB NOR	3.625	24.06.11	CHF	0	450 000	-	450 000	461 475.00	0.54
Nederlandse Gasunie	4.000	09.12.11	CHF	0	500 000	-500 000	0	-	-
Rabobank	3.250	22.08.11	CHF	0	500 000	-500 000	0	-	-
								<b>1 045 326.00</b>	<b>1.21</b>

**Total bonds, convertible bonds, warrant bonds and other debt securities and rights** **1 045 326.00** **1.21**

**Total securities not traded on an exchange** **1 045 326.00** **1.21**

#### Derivative financial instruments

#### Derivative financial instruments engagement-decreasing

#### Futures on commodities

USD									
Aluminium Ton Futures		13.09.10	USD	0	-	-64	-64	34 476.01	0.04
Aluminium Ton Futures		13.12.10	USD	0	-	-4	-4	13 790.40	0.02
Lead Ton Futures		13.09.10	USD	0	-	-71	-71	-39 596.71	-0.05
Lead Ton Futures		13.12.10	USD	0	-	-11	-11	10 596.30	0.01
Nickel Ton Futures		13.09.10	USD	0	-	-27	-27	111 440.66	0.13
								<b>130 706.66</b>	<b>0.15</b>

**Total futures on commodities** **130 706.66** **0.15**

**Total derivative financial instrument engagement-decreasing** **130 706.66** **0.15**

#### Derivative financial instruments, engagement-increasing

#### Futures on commodities

USD									
Aluminium Ton Futures		15.03.10	USD	0	52	-52	0	-	-
Aluminium Ton Futures		15.03.10	USD	0	52	-52	0	-	-
Aluminium Ton Futures		14.06.10	USD	0	53	-53	0	-	-
Aluminium Ton Futures		13.09.10	USD	0	116	-52	64	-643 871.18	-0.75
Aluminium Ton Futures		13.12.10	USD	0	73	-	73	159 331.14	0.19
Brent Crude Oil Futures		14.05.10	USD	0	112	-112	0	-	-
Brent Crude Oil Futures		15.06.10	USD	0	103	-103	0	-	-
Brent Crude Oil Futures		15.09.10	USD	0	70	-70	0	-	-
Brent Crude Oil Futures		14.10.10	USD	0	70	-	70	-111 221.23	-0.13

Security	%	Maturity	Currency	Quantity/ nominal 18.12.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
Brent Crude Oil Futures		15.11.10	USD	0	73	-	73	-835 911.30	-0.97
Cattle Alive Futures		26.02.10	USD	0	12	-12	0	-	-
Cattle Alive Futures		30.06.10	USD	0	14	-14	0	-	-
Cattle Alive Futures		31.08.10	USD	0	18	-18	0	-	-
Cattle Alive Futures		29.10.10	USD	0	31	-9	22	35 382.03	0.04
Cattle Alive Futures		31.12.10	USD	0	9	-	9	-684.34	0.00
Cocoa Futures		15.07.10	USD	0	15	-15	0	-	-
Cocoa Futures		15.12.10	USD	0	15	-	15	-57 702.79	-0.07
Cocoa Futures		16.03.11	USD	0	20	-	20	-83 938.95	-0.10
Cocoa Futures		13.05.11	USD	0	3	-	3	-11 046.32	-0.01
Coffee C Futures		18.05.10	USD	0	8	-8	0	-	-
Coffee C Futures		20.07.10	USD	0	9	-9	0	-	-
Coffee C Futures		20.09.10	USD	0	13	-13	0	-	-
Coffee C Futures		20.12.10	USD	0	7	-	7	78 577.33	0.09
Coffee C Futures		21.03.11	USD	0	4	-	4	41 557.51	0.05
Coffee C Futures		18.05.11	USD	0	7	-	7	32 610.34	0.04
Feeder Cattle Futures		25.03.10	USD	0	15	-15	0	-	-
Feeder Cattle Futures		29.04.10	USD	0	4	-4	0	-	-
Feeder Cattle Futures		27.05.10	USD	0	13	-13	0	-	-
Feeder Cattle Futures		26.08.10	USD	0	15	-15	0	-	-
Feeder Cattle Futures		30.09.10	USD	0	7	-7	0	-	-
Feeder Cattle Futures		28.10.10	USD	0	14	-1	13	11 648.98	0.01
Feeder Cattle Futures		18.11.10	USD	0	6	-	6	10 742.06	0.01
Feeder Cattle Futures		27.01.11	USD	0	2	-	2	-1 426.62	0.00
Gold-Comex Futures		28.06.10	USD	0	26	-26	0	-	-
Gold-Comex Futures		29.12.10	USD	0	37	-5	32	202 543.86	0.24
Heating Oil		31.03.10	USD	0	50	-50	0	-	-
Heating Oil		30.04.10	USD	0	44	-44	0	-	-
Heating Oil		28.05.10	USD	0	94	-94	0	-	-
Heating Oil		30.09.10	USD	0	62	-	62	-245 217.52	-0.28
Heating Oil		30.11.10	USD	0	64	-1	63	-793 949.98	-0.92
Lead Ton Futures		15.03.10	USD	0	48	-48	0	-	-
Lead Ton Futures		15.03.10	USD	0	48	-48	0	-	-
Lead Ton Futures		14.06.10	USD	0	52	-52	0	-	-
Lead Ton Futures		13.09.10	USD	0	71	-	71	-870 810.78	-1.01
Lead Ton Futures		13.12.10	USD	0	83	-	83	704 540.09	0.82
Light Sweet Crude Oil Futures		19.05.10	USD	0	110	-110	0	-	-
Light Sweet Crude Oil Futures		20.09.10	USD	0	70	-	70	-412 039.02	-0.48
Light Sweet Crude Oil Futures		18.11.10	USD	0	72	-1	71	-847 415.77	-0.98
Natural Gas Futures		29.03.10	USD	0	94	-94	0	-	-
Natural Gas Futures		28.04.10	USD	0	38	-38	0	-	-
Natural Gas Futures		26.05.10	USD	0	75	-75	0	-	-
Natural Gas Futures		28.09.10	USD	0	130	-130	0	-	-
Natural Gas Futures		27.10.10	USD	0	58	-	58	-247 910.72	-0.29
Natural Gas Futures		29.03.11	USD	0	178	-55	123	-1 002 589.26	-1.16
Natural Gas Futures		27.04.11	USD	0	40	-	40	-260 463.37	-0.30
Nickel Ton Futures		14.09.09	USD	0	26	-26	0	-	-
Nickel Ton Futures		15.03.10	USD	0	27	-27	0	-	-
Nickel Ton Futures		15.03.10	USD	0	27	-27	0	-	-
Nickel Ton Futures		14.06.10	USD	0	24	-24	0	-	-
Nickel Ton Futures		13.09.10	USD	0	27	-	27	-1 013 844.15	-1.18
Nickel Ton Futures		13.12.10	USD	0	30	-	30	227 468.66	0.26
Ny Rbob Gas Futures		31.03.10	USD	0	97	-97	0	-	-
Ny Rbob Gas Futures		30.04.10	USD	0	90	-90	0	-	-
Ny Rbob Gas Futures		28.05.10	USD	0	88	-88	0	-	-
Ny Rbob Gas Futures		29.10.10	USD	0	33	-	33	-121 754.40	-0.14
Ny Rbob Gas Futures		29.10.10	USD	0	33	-	33	-138 947.56	-0.16
Ny Rbob Gas Futures		30.11.10	USD	0	67	-	67	-794 350.29	-0.92
Orange Juice Futures		11.03.10	USD	0	21	-21	0	-	-
Orange Juice Futures		10.05.10	USD	0	21	-21	0	-	-
Orange Juice Futures		12.07.10	USD	0	31	-31	0	-	-
Orange Juice Futures		10.09.10	USD	0	23	-23	0	-	-
Orange Juice Futures		09.11.10	USD	0	49	-5	44	-22 301.08	-0.03

Security	%	Maturity	Currency	Quantity/ nominal 18.12.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
Orange Juice Futures		10.01.11	USD	0	9	-	9	257.72	0.00
Silver-Comex Futures		26.05.10	USD	0	34	-34	0	-	-
Silver-Comex Futures		28.12.10	USD	0	42	-	42	238 607.69	0.28
Silver-comex Futures		28.07.10	USD	0	16	-16	0	-	-
Soyabean Futures		14.05.10	USD	0	11	-11	0	-	-
Soyabean Futures		12.11.10	USD	0	26	-11	15	44 672.06	0.05
Soyabean Futures		13.05.11	USD	0	5	-	5	7 344.49	0.01
Soyabean Futures		14.11.11	USD	0	3	-	3	612.11	0.00
Sugar No.11 Futures		14.09.09	USD	0	26	-26	0	-	-
Sugar No.11 Futures		30.06.10	USD	0	26	-26	0	-	-
Sugar No.11 Futures		30.06.11	USD	0	66	-4	62	5 121.68	0.01
Wheat Futures		14.07.10	USD	0	23	-23	0	-	-
Wheat Futures		14.09.10	USD	0	23	-23	0	-	-
Wheat Futures		14.09.10	USD	0	1 018	-1 018	0	-	-
Wheat Futures		14.12.10	USD	0	22	-4	18	120 488.99	0.14
Wheat Futures		14.07.11	USD	0	15	-	15	45 704.10	0.05
								<b>-6 550 185.79</b>	<b>-7.61</b>
<b>Total futures on commodities</b>								<b>-6 550 185.79</b>	<b>-7.61</b>
<b>Total derivative financial instruments engagement-increasing</b>								<b>-6 550 185.79</b>	<b>-7.61</b>

## Derivative on currencies

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
<b>Forward exchange transactions</b>							
31.08.10	Purchase	CHF	3 132 000	USD	3 000 000	19.01.10	-
31.08.10	Purchase	CHF	8 872 899	EUR	5 943 000	11.03.10	-
31.08.10	Purchase	CHF	17 147 105	EUR	11 485 000	11.03.10	-
31.08.10	Purchase	CHF	2 227 556	EUR	1 492 000	11.03.10	-
31.08.10	Purchase	CHF	4 479 000	EUR	3 000 000	22.03.10	-
31.08.10	Purchase	CHF	3 090 000	USD	3 000 000	19.04.10	-
31.08.10	Purchase	CHF	27 670 500	EUR	18 920 000	11.06.10	-
31.08.10	Purchase	CHF	4 339 500	EUR	3 000 000	11.06.10	-
31.08.10	Purchase	CHF	4 745 250	USD	4 500 000	15.07.10	-
31.08.10	Purchase	CHF	30 214 800	EUR	22 000 000	12.10.10	1 871 249.95
31.08.10	Purchase	CHF	5 304 500	USD	5 000 000	15.10.10	234 116.60
							<b>2 105 366.55</b>
<b>Total forward exchange transactions</b>							<b>2 105 366.55</b>
<b>Total derivative on currencies</b>							<b>2 105 366.55</b>
<b>Total derivative financial instruments</b>							<b>-4 314 112.58</b>

Call deposits	14 795 049.98	17.18
Time deposits	6 000 000.00	6.97
Other assets	1 021 821.43	1.19
<b>Total fund assets</b>	<b>86 099 090.33</b>	<b>100.00</b>

./. Loans	0.00
./. Other liabilities	-316 894.39

**Net fund assets** **85 782 195.94**

The figures mentioned above may be rounded off.

## Exchange rates

EUR 1.2887  
USD 1.0140

\* 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, sales

\*\* unaudited figures

**Key figures as of 31.08.2010**

	<b>31.08.2010</b>
Net fund assets in Mio CHF	85.78
Number of units outstanding Class I	580 000
Number of units outstanding Class P	309 423
Net asset value per unit in CHF Class I	96.54
Net asset value per unit in CHF Class P	96.27
Dividend (gross) per unit in CHF Class I	-
Dividend (gross) per unit in CHF Class P	-

**Performance in % (base CHF)\***

	2010 (YTD)	Calendar year				Financial year		
		2009	2008	2007	2005/ 2009	2009/ 2010	2008/ 2009	2007/ 2008
Sarasin Commodity - Dynamic Class I**	-5.12	-	-	-	-	-	-	-
Benchmark: S&P GSCI Index Total Return Swiss Franc Hedged The Fonds was launched as of 18.12.2009.	-12.68	-	-	-	-	-	-	-
Sarasin Commodity - Dynamic Class P**	-5.37	-	-	-	-	-	-	-
Benchmark: S&P GSCI Index Total Return Swiss Franc Hedged The Fonds was launched as of 18.12.2009.	-12.68	-	-	-	-	-	-	-

\* Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested.

<b>Sector Allocation</b>	<b>%</b>
<b>Energy</b>	<b>66.23</b>
Crude oil	13.12
Petrol (lead-free) blended	13.63
Natural gas	13.09
Crude oil, WTI	13.18
Fuel oil	13.21
<b>Metals</b>	<b>22.58</b>
Gold	4.57
Silver	4.62
Aluminium	4.52
Nickel	4.39
Lead	4.48
<b>Agro</b>	<b>11.20</b>
Sugar	1.39
Soy beans	1.42
Coffee	1.38
Cocoa	1.41
Livestock	1.39
Cattle	1.40
Orange juice	1.41
Wheat	1.39
<b>Total</b>	<b>100.00</b>

The figures mentioned above may be rounded off.

**Supplementary information**Derivative financial instrumentsRisk assessment process:

Commitment approach II (Art. 38 CISO - FINMA)

As of balance sheet date, the Forward Exchange transactions mentioned on page 75 were open.

As of balance sheet date, the following contracts in derivative financial instruments were open:

Engagement-decreasing:

Aluminium 1 Ton highgrade Sep 10  
Currency: USD  
Number of contracts: -64  
Purchase value: 1 943.00  
Market value: 1 921.75  
Unrealized gain (loss): CHF 34 476.01  
Potential engagement: CHF -3 117 848.13

Aluminium 1 Ton highgrade Dec 10  
Currency: USD  
Number of contracts: -4  
Purchase value: 2 197.00  
Market value: 2 061.00  
Unrealized gain (loss): CHF 13 790.40  
Potential engagement: CHF -208 985.46

Lead Sep 10  
Currency: USD  
Number of contracts: -71  
Purchase value: 1 710.00  
Market value: 1 732.00  
Unrealized gain (loss): CHF -39 596.71  
Potential engagement: CHF -3 117 341.13

Lead Dec 10  
Currency: USD  
Number of contracts: -11  
Purchase value: 2 111.25  
Market value: 2 073.25  
Unrealized gain (loss): CHF 10 596.30  
Potential engagement: CHF -578 125.93

Nickel Sep 10  
 Currency: USD  
 Number of contracts: -27  
 Purchase value: 19 671.41  
 Market value: 18 993.00  
 Unrealized gain (loss): CHF 111 440.66  
 Potential engagement: CHF -3 119 943.05

Engagement-reducing derivatives are used for closing open positions.

Engagement-increasing:

Aluminium 1 Ton highgrade Sep 10  
 Currency: USD  
 Number of contracts: 64  
 Purchase value: 2 318.61  
 Market value: 1 921.75  
 Unrealized gain (loss): CHF -643 871.18  
 Potential engagement: CHF 3 117 848.13

Aluminium 1 Ton highgrade Dec 10  
 Currency: USD  
 Number of contracts: 73  
 Purchase value: 1 974.90  
 Market value: 2 061.00  
 Unrealized gain (loss): CHF 159 331.14  
 Potential engagement: CHF 3 813 984.69

Brent Crude Oil Oct 10  
 Currency: USD  
 Number of contracts: 70  
 Purchase value: 76.55  
 Market value: 74.98  
 Unrealized gain (loss): CHF -111 221.23  
 Potential engagement: CHF 5 322 081.99

Brent Crude Oil Nov 10  
 Currency: USD  
 Number of contracts: 73  
 Purchase value: 86.87  
 Market value: 75.58  
 Unrealized gain (loss): CHF -835 911.30  
 Potential engagement: CHF 5 594 584.43

Cattle Alive Oct 10  
 Currency: USD  
 Number of contracts: 22  
 Purchase value: 93.31  
 Market value: 97.28  
 Unrealized gain (loss): CHF 35 382.03  
 Potential engagement: CHF 868 004.54

Cattle Alive Dec 10  
 Currency: USD  
 Number of contracts: 9  
 Purchase value: 100.24  
 Market value: 100.05  
 Unrealized gain (loss): CHF -684.34  
 Potential engagement: CHF 365 222.63

Cocoa Dec 10  
 Currency: USD  
 Number of contracts: 15  
 Purchase value: 3 115.37  
 Market value: 2 736.00  
 Unrealized gain (loss): CHF -57 702.79  
 Potential engagement: CHF 416 415.72

Cocoa Mar 11  
 Currency: USD  
 Number of contracts: 20  
 Purchase value: 3 183.90  
 Market value: 2 770.00  
 Unrealized gain (loss): CHF -83 938.95  
 Potential engagement: CHF 561 756.17

Cocoa May 11  
 Currency: USD  
 Number of contracts: 3  
 Purchase value: 3 152.13  
 Market value: 2 789.00  
 Unrealized gain (loss): CHF -11 046.32  
 Potential engagement: CHF 84 841.41

Coffee Dec 10  
 Currency: USD  
 Number of contracts: 7  
 Purchase value: 148.93  
 Market value: 178.45  
 Unrealized gain (loss): CHF 78 577.33  
 Potential engagement: CHF 474 989.43

Coffee Mar 11  
 Currency: USD  
 Number of contracts: 4  
 Purchase value: 151.18  
 Market value: 178.50  
 Unrealized gain (loss): CHF 41 557.51  
 Potential engagement: CHF 271 498.58

Coffee May 11  
 Currency: USD  
 Number of contracts: 7  
 Purchase value: 165.00  
 Market value: 177.25  
 Unrealized gain (loss): CHF 32 610.34  
 Potential engagement: CHF 471 795.33

Feeder Cattle Oct 10  
 Currency: USD  
 Number of contracts: 13  
 Purchase value: 113.33  
 Market value: 115.10  
 Unrealized gain (loss): CHF 11 648.98  
 Potential engagement: CHF 758 624.33

Feeder Cattle Nov 10  
 Currency: USD  
 Number of contracts: 6  
 Purchase value: 112.17  
 Market value: 115.70  
 Unrealized gain (loss): CHF 10 742.06  
 Potential engagement: CHF 351 959.50

Feeder Cattle Jan 11  
 Currency: USD  
 Number of contracts: 2  
 Purchase value: 116.26  
 Market value: 114.85  
 Unrealized gain (loss): CHF -1 426.62  
 Potential engagement: CHF 116 457.93

Gas Oct 10  
 Currency: USD  
 Number of contracts: 33  
 Purchase value: 194.69  
 Market value: 186.03  
 Unrealized gain (loss): CHF -121 754.40  
 Potential engagement: CHF 2 614 473.84

Gas Oct 10  
 Currency: USD  
 Number of contracts: 33  
 Purchase value: 195.92  
 Market value: 186.03  
 Unrealized gain (loss): CHF -138 947.56  
 Potential engagement: CHF 2 614 473.84

Gas Nov 10  
 Currency: USD  
 Number of contracts: 67  
 Purchase value: 215.11  
 Market value: 187.27  
 Unrealized gain (loss): CHF -794 350.29  
 Potential engagement: CHF 5 343 556.28

Gold USD Dec 10  
 Currency: USD  
 Number of contracts: 32  
 Purchase value: 1 187.88  
 Market value: 1 250.30  
 Unrealized gain (loss): CHF 202 543.86  
 Potential engagement: CHF 4 056 974.65

Heating Oil Sep 10  
 Currency: USD  
 Number of contracts: 62  
 Purchase value: 208.46  
 Market value: 199.17  
 Unrealized gain (loss): CHF -245 217.52  
 Potential engagement: CHF 5 258 997.78

Heating Oil Nov 10  
 Currency: USD  
 Number of contracts: 63  
 Purchase value: 233.68  
 Market value: 204.09  
 Unrealized gain (loss): CHF -793 949.98  
 Potential engagement: CHF 5 475 826.13

Lead Sep 10  
 Currency: USD  
 Number of contracts: 71  
 Purchase value: 2 215.82  
 Market value: 1 732.00  
 Unrealized gain (loss): CHF -870 810.78  
 Potential engagement: CHF 3 117 341.13

Lead Dec 10  
 Currency: USD  
 Number of contracts: 83  
 Purchase value: 1 738.40  
 Market value: 2 073.25  
 Unrealized gain (loss): CHF 704 540.09  
 Potential engagement: CHF 4 362 222.96

Light Sweet Crude Oil Sep 10  
 Currency: USD  
 Number of contracts: 70  
 Purchase value: 77.73  
 Market value: 71.92  
 Unrealized gain (loss): CHF -412 039.02  
 Potential engagement: CHF 5 104 883.12

Light Sweet Crude Oil Nov 10  
 Currency: USD  
 Number of contracts: 71  
 Purchase value: 86.87  
 Market value: 75.10  
 Unrealized gain (loss): CHF -847 415.77  
 Potential engagement: CHF 5 406 751.01

Natural Gas Oct 10  
 Currency: USD  
 Number of contracts: 58  
 Purchase value: 4.57  
 Market value: 4.15  
 Unrealized gain (loss): CHF -247 910.72  
 Potential engagement: CHF 2 439 522.49

Natural Gas Mar 11  
 Currency: USD  
 Number of contracts: 123  
 Purchase value: 5.30  
 Market value: 4.50  
 Unrealized gain (loss): CHF -1 002 589.26  
 Potential engagement: CHF 5 612 491.67

Natural Gas Apr 11  
 Currency: USD  
 Number of contracts: 40  
 Purchase value: 5.17  
 Market value: 4.53  
 Unrealized gain (loss): CHF -260 463.37  
 Potential engagement: CHF 1 835 340.55

Nickel Sep 10  
 Currency: USD  
 Number of contracts: 27  
 Purchase value: 25 164.89  
 Market value: 18 993.00  
 Unrealized gain (loss): CHF -1 013 844.15  
 Potential engagement: CHF 3 119 943.05

Nickel Dec 10  
 Currency: USD  
 Number of contracts: 30  
 Purchase value: 19 453.73  
 Market value: 20 700.00  
 Unrealized gain (loss): CHF 227 468.66  
 Potential engagement: CHF 3 778 165.13

Orange Juice Nov 10  
 Currency: USD  
 Number of contracts: 44  
 Purchase value: 143.73  
 Market value: 140.40  
 Unrealized gain (loss): CHF -22 301.08  
 Potential engagement: CHF 939 613.24

Orange Juice Jan 11

Currency: USD  
 Number of contracts: 9  
 Purchase value: 141.71  
 Market value: 141.90  
 Unrealized gain (loss): CHF 257.72  
 Potential engagement: CHF 194 246.97

Silver 1 oz Dec 10

Currency: USD  
 Number of contracts: 42  
 Purchase value: 18.31  
 Market value: 19.43  
 Unrealized gain (loss): CHF 238 607.69  
 Potential engagement: CHF 4 137 851.31

Soyabean Nov 10

Currency: USD  
 Number of contracts: 15  
 Purchase value: 951.26  
 Market value: 1 010.00  
 Unrealized gain (loss): CHF 44 672.06  
 Potential engagement: CHF 768 105.23

Soyabean May 11

Currency: USD  
 Number of contracts: 5  
 Purchase value: 998.03  
 Market value: 1 027.00  
 Unrealized gain (loss): CHF 7 344.49  
 Potential engagement: CHF 260 344.58

Soyabean Nov 11

Currency: USD  
 Number of contracts: 3  
 Purchase value: 998.73  
 Market value: 1 002.75  
 Unrealized gain (loss): CHF 612.11  
 Potential engagement: CHF 152 518.32

Sugar No.11 Jun 11

Currency: USD  
 Number of contracts: 62  
 Purchase value: 17.21  
 Market value: 17.28  
 Unrealized gain (loss): CHF 5 121.68  
 Potential engagement: CHF 1 216 722.49

Wheat Dec 10

Currency: USD  
 Number of contracts: 18  
 Purchase value: 553.72  
 Market value: 685.75  
 Unrealized gain (loss): CHF 120 488.99  
 Potential engagement: CHF 625 815.64

Wheat Jul 11

Currency: USD  
 Number of contracts: 15  
 Purchase value: 636.65  
 Market value: 696.75  
 Unrealized gain (loss): CHF 45 704.10  
 Potential engagement: CHF 529 878.53

Liquidity linked to open derivative financial instruments

Total Potential engagement: CHF 91 555 854.74

Total of positions in derivatives	Amount in fund currency	in % of net fund assets
<b>Market risks</b>		
<b>Share price risk</b>		
gross	101 698 098.45	118.55
net	81 413 611.03	94.91
<b>Interest rate risk</b>		
gross	-	-
net	-	-
<b>Credit risk</b>		
gross	-	-
net	-	-
<b>Currency risk</b>		
gross	39 702 812.13	46.28
net	11 674 330.13	13.61

Remuneration of the fund administration and Custodian bank

Issuing commission:

A variable commission of up to 5% of the net asset value (incl. ancillary costs) was calculated for the issuance of units.

Custodian fee:

0.2% calculated on net fund assets

Management commission:

Unit class P: 1.5% p.a. of net fund assets.

Unit class I: 1.00% p.a. of net fund assets.

The management commission covers the administration, asset management and distribution of the investment fund. Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

Performance fee:

The performance fee amounts to 10% of the outperformance.

The performance fee and the required provisions are calculated on a daily basis on the units currently in circulation for each unit class and is payable annually in arrears for the respective financial year. The amount of the performance fee due is equal to the sum of the provisions generated during a financial year. The provisions are continuously charged to fund assets and credited back by the amount of any reduction in outperformance. The deferred amounts provided to pay the performance fee are paid after the close of each financial year. No performance fee is paid if absolute fund performance is negative. When fund units are redeemed, any provision generated to pay the performance fee on the redeemed units is paid out to the fund manager.

Coupon collection commission:

0.4% of gross income

Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR)

TER und PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Fund Association (SFA) in the current version.

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 and the publishing of the TER will be indicated by means of an appropriate footnote.

Securities lending

The fund management company does not engage in securities lending.

Repurchase agreements

The fund management company does not engage in repurchase agreements.



# Sarasin Sustainable Equity - Switzerland

## Statement of assets as of 31.08.2010

	31.08.2010	31.08.2009
in CHF		
Call deposits	3 598 934.33	5 756 805.58
Time deposits	-	-
Securities		
- shares and other equity instruments and rights	413 399 114.17	408 989 474.77
- bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
- units of other collective investment schemes	-	-
- structured products	-	-
Other investments	-	-
Derivative financial instruments	-	-
Other assets	4 021 049.02	334 617.32
<b>Total fund assets</b>	<b>421 019 097.52</b>	<b>415 080 897.67</b>
./. Loans	-	-
./. Other liabilities	-2 234 210.48	-1 613 352.55
<b>Net fund assets</b>	<b>418 784 887.04</b>	<b>413 467 545.12</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the financial year	413 467 545.12	472 798 966.12
./. Distribution	-4 048 835.81	-4 391 720.97
Balance of unit movements	-1 356 551.21	10 462 127.88
Total result	10 722 728.94	-65 401 827.91
<b>Net fund assets at the end of the reporting period</b>	<b>418 784 887.04</b>	<b>413 467 545.12</b>
<b>Number of units outstanding</b>		
Situation at the beginning of the financial year	777 400.27	755 702.27
Units issued	23 758.67	40 577.00
Units redeemed	-26 138.56	-18 879.00
<b>Situation at the end of the period</b>	<b>775 020.38</b>	<b>777 400.27</b>
<b>Net asset value per unit in CHF</b>	<b>540.35</b>	<b>531.86</b>

**Statement of income for the period 01.09.2009 to 31.08.2010**

	01.09.2009/ 31.08.2010	01.09.2008/ 31.08.2009
in CHF		
Income from bank assets	3 423.76	3 616.15
Income from money market instruments	-	-
Income from securities		
- shares and other equity instruments and rights, including income from bonus shares	11 463 380.49	9 564 107.30
- bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
- units of other collective investment schemes	-	-
- structured products	-	-
Income from other investments	-	-
Income from securities lending	-	1.22
Other income	-	-
Current net income received on issued units	870.02	15 394.40
<b>Total income</b>	<b>11 467 674.27</b>	<b>9 583 119.07</b>
Interest paid	-493.28	-
Auditing expenses	-20 000.00	-22 000.00
Remunerations to the following in accordance with the Fund agreement:		
- fund management company	-6 459 927.91	-5 504 535.55
- custodian bank	-861 323.76	-733 938.05
Other expenses	-29 562.12	-33 087.11
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	910 951.68	789 025.16
Current net income disbursed on redeemed units	-32 057.38	-34 301.10
<b>Total expenses</b>	<b>-6 492 412.77</b>	<b>-5 538 836.65</b>
<b>Net income</b>	<b>4 975 261.50</b>	<b>4 044 282.42</b>
Realized capital gains and losses	1 817 863.82	-31 460 945.56
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-910 951.68	-789 025.16
<b>Realized result</b>	<b>5 882 173.64</b>	<b>-28 205 688.30</b>
Unrealized capital gains and losses	4 840 555.30	-37 196 139.61
<b>Overall net income</b>	<b>10 722 728.94</b>	<b>-65 401 827.91</b>
<b>Allocation of result</b>		
Net income of the financial year	4 975 261.50	4 044 282.42
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	69 133.69	67 332.68
<b>Result available for distribution</b>	<b>5 044 395.19</b>	<b>4 111 615.10</b>
Result earmarked for distribution to the investor	-4 960 130.43	-4 042 481.41
Balance carried forward	84 264.76	69 133.69

1) according to notification of the Federal Tax Administration as of 03.01.2007

Total Expense Ratio 01.09.2009-31.08.2010 (in%) 1.71  
 Portfolio Turnover Rate 01.09.2009-31.08.2010 (in%) 15.59

**Inventory of Fund assets at the end of the year**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2009	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Shares and other equity instruments and rights</b>									
<b>CHF</b>									
ABB N			CHF	1 146 481	-	-	1 146 481	22 493 957.22	5.34
Actelion N			CHF	82 000	-	-	82 000	3 568 640.00	0.85
Adecco N			CHF	78 822	40 000	-	118 822	5 625 033.48	1.34
Baloise Holding N			CHF	44 833	10 000	-	54 833	4 507 272.60	1.07
Bank Sarasin & Cie N B			CHF	75 085	-	-	75 085	2 763 128.00	0.66
Bell Holding N			CHF	704	-	-	704	1 167 936.00	0.28
Bobst N			CHF	18 000	-	-	18 000	687 600.00	0.16
Cie Financière Richemont			CHF	150 000	130 000	-	280 000	11 048 800.00	2.62
Crédit Suisse Group N			CHF	587 047	-	-80 500	506 547	22 586 930.73	5.36
Forbo Holding N			CHF	4 391	6 700	-	11 091	5 872 684.50	1.39
Gam Holding AG			CHF	0	177 627	-	177 627	2 246 981.55	0.53
Geberit N			CHF	26 000	-	-2 400	23 600	3 860 960.00	0.92
Georg Fischer N			CHF	15 130	5 950	-	21 080	7 873 380.00	1.87
Givaudan			CHF	0	4 500	-	4 500	4 365 000.00	1.04
Holcim			CHF	152 599	30 000	-	182 599	11 156 798.90	2.65
Julius Baer Holding N			CHF	177 627	22 000	-26 296	173 331	6 206 983.11	1.47
Kuoni Reisen Holding N -B-			CHF	8 965	4 850	-	13 815	4 959 585.00	1.18
Lindt & Spruengli PS			CHF	1 800	-	-	1 800	4 280 400.00	1.02
Mobimo Holding			CHF	0	6 880	-	6 880	1 211 568.00	0.29
Nestlé N			CHF	1 718 160	115 000	-284 000	1 549 160	81 485 816.00	19.35
Novartis N			CHF	1 248 490	31 670	-100 000	1 180 160	62 961 536.00	14.95
Precious Woods Holding -B- N			CHF	18 489	-	-18 489	0	-	-
Roche Holding GS			CHF	331 312	9 000	-12 700	327 612	45 210 456.00	10.74
SGS Ste. Générale de Surveillance N			CHF	5 100	-	-	5 100	7 497 000.00	1.78
Sika Finanz			CHF	4 520	-	-1 850	2 670	4 763 280.00	1.13
Sonova Holdings N			CHF	74 000	-	-5 000	69 000	8 963 100.00	2.13
Straumann Holding N			CHF	18 300	-	-	18 300	3 916 200.00	0.93
Sulzer N			CHF	46 500	-	-	46 500	4 682 550.00	1.11
Swiss National Insurance			CHF	36 000	-	-	36 000	1 008 000.00	0.24
Swiss Re N			CHF	157 483	-	-20 000	137 483	5 788 034.30	1.37
Swisscom N			CHF	12 750	-	-	12 750	5 033 700.00	1.20
Swissquote Group Holding N			CHF	32 502	-	-	32 502	1 322 831.40	0.31
Synthes N			CHF	33 093	-	-	33 093	3 706 416.00	0.88
The Swatch Group			CHF	19 468	5 000	-	24 468	7 996 142.40	1.90
UBS N			CHF	1 530 411	72 000	-	1 602 411	27 529 420.98	6.54
Walter Meier Holding -A- N			CHF	7 500	-	-7 500	0	-	-
Winterthur Technology N			CHF	23 000	-	-	23 000	1 007 400.00	0.24
Zurich Financial Services N			CHF	75 030	4 000	-17 000	62 030	14 043 592.00	3.34
								<b>413 399 114.17</b>	<b>98.19</b>
<b>Total shares and other equity instruments and rights</b>								<b>413 399 114.17</b>	<b>98.19</b>
<b>Total securities traded on an exchange</b>								<b>413 399 114.17</b>	<b>98.19</b>
Call deposits								3 598 934.33	0.85
Time deposits								0.00	0.00
Other assets								4 021 049.02	0.96
<b>Total fund assets</b>								<b>421 019 097.52</b>	<b>100.00</b>
./ . Loans								0.00	
./ . Other liabilities								-2 234 210.48	
<b>Net fund assets</b>								<b>418 784 887.04</b>	

The figures mentioned above may be rounded off.

\* 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, sales

\*\* unaudited figures

**Key figures as of 31.08.2010**

	31.08.2010	31.08.2009	31.08.2008	31.08.2007	31.08.2006
Net fund assets in Mio CHF	418.78	413.47	472.80	598.73	566.37
Number of units outstanding	775 020	777 400	755 702	772 019	814 896
Net asset value per unit in CHF	540.35	531.86	625.65	775.54	695.01
Distribution (gross) per unit in CHF	6.40	5.20	5.80	2.20	1.40

**Performance in % (base CHF)\***

	2010 (YTD)	Calendar year				Financial year		
		2009	2008	2007	2005/ 2009	2009/ 2010	2008/ 2009	2007/ 2008
Sarasin Sustainable Equity - Switzerland**	-1.96	18.62	-34.87	-2.86	18.51	2.59	-13.96	-19.10
Benchmark: SPI (Swiss Performance Index)	-2.86	23.18	-34.05	-0.05	32.87	2.23	-11.81	-16.17

\* Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested.

Sector Allocation	in %
Basic Materials	1.06
Industrials	18.43
Consumer goods	25.63
Health Care	30.75
Consumer services	1.19
Telecommunications	1.19
Financials	21.74
Other	0.01
<b>Total</b>	<b>100.00</b>

The figures mentioned above may be rounded off.

**Supplementary information**Derivative financial instrumentsRisk assessment process:

Commitment approach I (Art. 37 CISO - FINMA)

As of balance sheet date, no contracts in derivative financial instruments were open.

Remuneration of the fund administration and Custodian bankIssuing commission:

A variable commission of up to 5% of the net asset value (incl. ancillary costs) was calculated for the issuance of units.

Custodian fee:

0.2% calculated on net fund assets

Management commission:

1.5% p.a. of net fund assets.

The management commission covers the administration, asset management and distribution of the investment fund. Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

Coupon collection commission:

0.4% of gross income

Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR)

TER und PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Fund Association (SFA) in the current version.

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 and the publishing of the TER will be indicated by means of an appropriate footnote.

Securities lending

The fund management company does not engage in securities lending.

Repurchase agreements

The fund management company does not engage in repurchase agreements.

# Sarasin Equity - Swiss Dynamic

## Statement of assets as of 31.08.2010

	31.08.2010
in CHF	
Call deposits	51 846.36
Time deposits	-
Securities	
- shares and other equity instruments and rights	39 284 556.71
- bonds, convertible bonds, warrant bonds and other debt securities and rights	-
- units of other collective investment schemes	2 599 099.52
- structured products	-
Other investments	-
Derivative financial instruments	-
Other assets	200 892.81
<b>Total fund assets</b>	<b>42 136 395.40</b>
./. Loans	-
./. Other liabilities	-43 877.43
<b>Net fund assets</b>	<b>42 092 517.97</b>
<b>Changes in net fund assets</b>	
Net fund assets at the beginning of the financial year	-
./. Distribution	-
Balance of unit movements	46 163 254.38
Total result	-4 070 736.41
<b>Net fund assets at the end of the reporting period</b>	<b>42 092 517.97</b>
<b>Number of units outstanding</b>	
Situation at the beginning of the financial year	0.00
Units issued	489 160.00
Units redeemed	-26 030.00
<b>Situation at the end of the period</b>	<b>463 130.00</b>
<b>Net asset value per unit in CHF</b>	<b>90.89</b>

**Statement of income for the period 31.03.2010 to 31.08.2010**

	31.03.2010/ 31.08.2010
in CHF	
Income from bank assets	-
Income from money market instruments	-
Income from securities	
- shares and other equity instruments and rights, including income from bonus shares	573 979.42
- bonds, convertible bonds, warrant bonds and other debt securities and rights	-
- units of other collective investment schemes	-
- structured products	-
Income from other investments	-
Income from securities lending	-
Other income	-
Current net income received on issued units	74 903.29
<b>Total income</b>	<b>648 882.71</b>
Interest paid	-42.37
Auditing expenses	-20 130.72
Remunerations to the following in accordance with the Fund agreement:	
- fund management company	-21 684.15
- custodian bank	-36 140.25
Other expenses	-1 000.11
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-
Current net income disbursed on redeemed units	-32 537.50
<b>Total expenses</b>	<b>-111 535.10</b>
<b>Net income</b>	<b>537 347.61</b>
Realized capital gains and losses	-2 932 618.23
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-
<b>Realized result</b>	<b>-2 395 270.62</b>
Unrealized capital gains and losses	-1 675 465.79
<b>Overall net income</b>	<b>-4 070 736.41</b>
<b>Allocation of result</b>	
Net income of the financial year	537 347.61
Capital gains made within an accounting year intended for distribution	-
Capital gains made in previous accounting years intended for distribution	-
Balance carried forward from previous year	-
<b>Result available for distribution</b>	<b>537 347.61</b>
Result earmarked for distribution to the investor	-463 130.00
Balance carried forward	74 217.61

1) according to notification of the Federal Tax Administration as of 03.01.2007

Total Expense Ratio 01.09.2009-31.08.2010 (in%) 0.44  
 Portfolio Turnover Rate 01.09.2009-31.08.2010 (in%) 133.33

**Inventory of Fund assets at the end of the year**

Security	%	Maturity	Currency	Quantity/ nominal 31.03.2010	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Shares and other equity instruments and rights</b>									
<b>CHF</b>									
ABB N			CHF		137 632	-77 030	60 602	1 189 011.24	2.82
Actelion N			CHF		55 270	-4 351	50 919	2 215 994.88	5.26
Adecco N			CHF		31 891	-28 694	3 197	151 345.98	0.36
Baloise Holding N			CHF		5 292	-5 292	0	-	-
Basilea Pharmaceutica			CHF		1 227	-1 227	0	-	-
Cie Financière Richemont			CHF		55 603	-42 022	13 581	535 906.26	1.27
Clariant			CHF		15 482	-15 482	0	-	-
Crédit Suisse Group N			CHF		62 260	-34 008	28 252	1 259 756.68	2.99
Galenica N			CHF		621	-621	0	-	-
Gam Holding AG			CHF		17 275	-17 275	0	-	-
Geberit N			CHF		2 354	-2 354	0	-	-
Georg Fischer N			CHF		400	-400	0	-	-
Givaudan			CHF		564	-564	0	-	-
Helvetia Holding			CHF		859	-859	0	-	-
Holcim			CHF		28 199	-21 237	6 962	425 378.20	1.01
Julius Baer Holding N			CHF		51 322	-45 946	5 376	192 514.56	0.46
Kuehne & Nagel International			CHF		3 207	-3 207	0	-	-
Lindt & Spruengli			CHF		13	-13	0	-	-
Logitech International			CHF		19 034	-19 034	0	-	-
Lonza Group N			CHF		30 513	-4 099	26 414	2 225 379.50	5.28
Nestlé N			CHF		140 237	-12 369	127 868	6 725 856.80	15.96
Nobel Biocare Holding			CHF		8 172	-8 172	0	-	-
Novartis N			CHF		111 987	-9 534	102 453	5 465 867.55	12.97
OC Oerlikon Corporation			CHF		1 110	-1 110	0	-	-
Pargesa Holding			CHF		2 261	-2 261	0	-	-
Petroplus Holdings N			CHF		5 842	-5 842	0	-	-
PSP Swiss Property			CHF		3 554	-3 554	0	-	-
Roche Holding GS			CHF		34 826	-1 974	32 852	4 533 576.00	10.76
Schindler Holding			CHF		2 782	-2 782	0	-	-
SGS Ste. Générale de Surveillance N			CHF		1 684	-205	1 479	2 174 130.00	5.16
Sika Finanz			CHF		127	-127	0	-	-
Sonova Holdings N			CHF		3 172	-3 172	0	-	-
Straumann Holding N			CHF		569	-569	0	-	-
Sulzer N			CHF		660	-660	0	-	-
Swiss Life Holding N			CHF		13 627	-13 627	0	-	-
Swiss Re N			CHF		44 443	-35 541	8 902	374 774.20	0.89
Swisscom N			CHF		6 316	-708	5 608	2 214 038.40	5.25
Syngenta N			CHF		11 563	-604	10 959	2 568 789.60	6.10
Synthes N			CHF		19 134	-1 101	18 033	2 019 696.00	4.79
Temenos Group N			CHF		5 522	-5 522	0	-	-
The Swatch Group			CHF		6 127	-5 325	802	262 093.60	0.62
The Swatch Group			CHF		3 058	-3 058	0	-	-
Transocean			CHF		25 132	-16 410	8 722	458 777.20	1.09
UBS N			CHF		187 419	-94 182	93 237	1 601 811.66	3.80
Valiant Holding			CHF		1 066	-1 066	0	-	-
Zurich Financial Services N			CHF		19 481	-7 600	11 881	2 689 858.40	6.38
								<b>39 284 556.71</b>	<b>93.23</b>
<b>Total shares and other equity instruments and rights</b>								<b>39 284 556.71</b>	<b>93.23</b>
<b>Total securities traded on an exchange</b>								<b>39 284 556.71</b>	<b>93.23</b>
<b>Securities not traded on an exchange</b>									
<b>Units of other collective investment schemes</b>									
<b>CHF</b>									
SaraSelect			CHF		10 333	-6 029	4 304	2 599 099.52	6.17
								<b>2 599 099.52</b>	<b>6.17</b>
<b>Total units of other collective investment schemes</b>								<b>2 599 099.52</b>	<b>6.17</b>
<b>Total securities not traded on an exchange</b>								<b>2 599 099.52</b>	<b>6.17</b>

Security	%	Maturity	Currency	Quantity/ nominal 31.03.2010	Purchases* /**	Sales* /**	Quantity/ nominal 31.08.2010	Market value in CHF	in % of fund assets
Call deposits								51 846.36	0.12
Time deposits								0.00	0.00
Other assets								200 892.81	0.48
<b>Total fund assets</b>								<b>42 136 395.40</b>	<b>100.00</b>
./. Loans								0.00	
./. Other liabilities								-43 877.43	
<b>Net fund assets</b>								<b>42 092 517.97</b>	

The figures mentioned above may be rounded off.

\* 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, sales

\*\* unaudited figures



**Key figures as of 31.08.2010**

	<b>31.08.2010</b>
Net fund assets in Mio CHF	42.09
Number of units outstanding	463 130
Net asset value per unit in CHF	90.89
Dividend (gross) per unit in CHF	1.00

**Performance in % (base CHF)\***

	2010 (YTD)	Calendar year				Financial year		
		2009	2008	2007	2005/ 2009	2009/ 2010	2008/ 2009	2007/ 2008
Sarasin Equity - Swiss Dynamic**	-	-	-	-	-	-	-	-
Benchmark: SPI®	-	-	-	-	-	-	-	-
The Fonds was launched as of 31.03.2010.								

\* Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested.

<b>Sector Allocation</b>	<b>in %</b>
Oil and Gas	1.11
Basic Materials	6.13
Industrials	9.62
Consumer Goods	18.00
Health Care	39.05
Telecommunications	5.19
Financials	14.79
Other	6.11
<b>Total</b>	<b>100.00</b>

The figures mentioned above may be rounded off.

**Supplementary information**Derivative financial instrumentsRisk assessment process:

Commitment approach I (Art. 37 CISO - FINMA)

As of balance sheet date, the following contracts in derivative financial instruments were open:

Remuneration of the fund administration and Custodian bankIssuing commission:

A variable commission of up to 5% of the net asset value (incl. ancillary costs) was calculated for the issuance of units.

Custodian fee:

0.2% calculated on net fund assets

Management commission:

0.1% p.a. of net fund assets.

The management commission covers the administration, asset management and distribution of the investment fund.

Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

Performance fee:

No performance fee is charged.

Coupon collection commission:

0.4% of gross income

Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR)

TER und PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Fund Association (SFA) in the current version.

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 and the publishing of the TER will be indicated by means of an appropriate footnote.

Securities lending

The fund management company does not engage in securities lending.

Repurchase agreements

The fund management company does not engage in repurchase

# General Notes

## **Soft Commission Arrangements**

The fund management company has made no arrangements regarding retrocessions in the form of so-called “soft commission arrangements”.

## **Principles of Valuation and Net Asset Value Calculation**

### Valuation Principles:

1. The assets are valued at market value as of the end of the accounting year and for each day on which units are issued or redeemed. The assets are not valued on days on which the stock exchanges and markets of the main investor countries are closed (e.g. on bank and exchange holidays).
2. Assets that are traded on a stock exchange or other regulated market must be valued at the prices currently paid in the main market. If no current prices are available, the price is used that would probably be achieved by a careful sale at the time of the estimate. In such cases, the fund management company applies appropriate, tried and tested valuation models and principles to determine the market value.
3. Open-ended investment funds are valued at the redemption price or at net asset value. If they are traded on a stock exchange or other regulated market open to the public, the fund management company may value them pursuant to Point 2.

4. Hedge funds (target funds) are valued on the basis of the net asset value reported to the fund management company on the valuation date and confirmed by the depositary bank or administrator. If the prices are obsolete or no price can be determined, the fund management company estimates the market value with the usual diligence on the basis of the price that would probably be achieved by a careful sale at the time of the estimate. In such cases, the fund management company applies appropriate, tried and tested valuation models and principles to determine the market value. It may also take into account the valuations of the managers of the target funds.
5. Bank deposits, fiduciary deposits, call money and other liabilities are valued at nominal value plus accrued interest. In the event of significantly changed market conditions, the valuation basis for time deposits is adjusted to the new market yield.
6. Derivative financial instruments that are traded on a stock exchange or other regulated market open to the public must be valued at the prices currently paid in the main market. Derivative financial instruments that are not traded on a stock exchange or other regulated market open to the public (OTC derivatives) must be valued at the price that would probably be achieved by a careful sale at the time of the estimate. In such cases, the fund management company applies appropriate, tried and tested valuation models and principles to determine the market value.

### Principles of Calculating Net Asset Value:

The net asset value of a unit is the result of dividing the net fund assets (market value of the total assets less any liabilities) by the number of outstanding units.