

		Handelswahrung	Nominal/Stuck	Wert in CHF	Wert in Handelswahrung
OBLIGATIONEN CHF					
	SAST CHF-Obligationen Dynamic Hedge	CHF	23'850.01	29'550'150.00	
2.25%	ABB Ltd	CHF	1'500'000.00	1'488'000.00	
1.25%	ABB Ltd	CHF	850'000.00	847'450.00	
1.75%	BMW Finance NV	CHF	1'000'000.00	1'005'500.00	
1.63%	Pfandbriefbank Schw. Hypothekarinst. AG	CHF	1'000'000.00	1'017'000.00	
0.63%	Raiffeisen Schweiz. Genossenschaft	CHF	1'500'000.00	1'503'900.00	
1.50%	DNB NOR Boligkredit	CHF	500'000.00	505'750.00	
0.75%	Energie Beheer NL	CHF	1'000'000.00	1'002'000.00	
1.50%	Deutsche Bahn Finance BV	CHF	2'500'000.00	2'577'850.00	
2.25%	Compagnie de Financement Foncier	CHF	2'000'000.00	2'030'000.00	
2.25%	Sulzer AG	CHF	2'000'000.00	2'061'000.00	
2.13%	Emmi Finanz AG	CHF	2'500'000.00	2'566'250.00	
3.00%	Baloise Holding AG	CHF	2'000'000.00	2'005'000.00	
2.50%	Givaudan SA	CHF	1'500'000.00	1'557'750.00	
1.75%	Oesterreichische Kontrollbank	CHF	500'000.00	519'250.00	
2.75%	Clariant AG	CHF	2'000'000.00	2'005'000.00	
2.75%	Bobst Group SA	CHF	2'000'000.00	1'800'000.00	
3.38%	Holcim Overseas Finance Ltd	CHF	3'000'000.00	2'998'500.00	
2.38%	HSBC Bank PLC	CHF	500'000.00	499'000.00	
2.63%	SGS Ltd	CHF	1'310'000.00	1'384'015.00	
1.63%	Kommunalfinanz	CHF	350'000.00	365'575.00	
2.50%	Allreal Holding AG	CHF	1'000'000.00	1'041'500.00	
1.75%	Deutsche Bahn Fin.	CHF	850'000.00	881'025.00	
1.38%	Norwegian Railways	CHF	1'000'000.00	1'022'500.00	
1.63%	ABN Amro Bank NV	CHF	500'000.00	511'000.00	
1.63%	Swedbank Mortgage	CHF	1'000'000.00	1'022'000.00	
2.88%	Baloise Holding AG	CHF	2'000'000.00	2'004'000.00	
4.25%	Zurich Versicherungs Gesellschaft	CHF	1'000'000.00	957'500.00	
4.63%	Zurich Versicherungs Gesellschaft	CHF	2'000'000.00	1'902'000.00	
2.00%	Bank Sarasin	CHF	1'000'000.00	1'022'000.00	
1.13%	Pfandbriefbank Schweiz. Hypthekartinst.	CHF	1'500'000.00	1'536'000.00	

		Handelswahrung	Nominal/Stuck	Wert in CHF	Wert in Handelswahrung
OBLIGATIONEN CHF					
2.50%	Lloyds TSB Bank PLC	CHF	2'500'000.00	2'401'250.00	
1.75%	CA Home Loan SFH	CHF	500'000.00	507'750.00	
1.88%	HSBC Bank	CHF	500'000.00	499'750.00	
2.25%	Pfandbriefbank Schw. Hypothekarinstitute	CHF	1'000'000.00	1'096'000.00	
1.88%	Westpac Securities	CHF	1'000'000.00	1'026'500.00	
1.88%	SGS Ltd.	CHF	2'000'000.00	2'060'000.00	
2.00%	Europ. Investment Bank EIB	CHF	500'000.00	523'500.00	
1.75%	Swiss Re Treasury	CHF	500'000.00	507'500.00	
5.00%	Aryzta AG 2010-Perpetual	CHF	2'000'000.00	2'018'000.00	
2.63%	Swisscom AG	CHF	2'000'000.00	2'063'000.00	
2.25%	Deutsche Telekom AG	CHF	1'500'000.00	1'551'750.00	
2.00%	Coop Genossenschaft	CHF	2'000'000.00	2'070'000.00	
1.75%	Canadian Imperial Bank of Commerce	CHF	665'000.00	694'925.00	
2.38%	Holcim (Suisse) AG	CHF	1'500'000.00	1'526'250.00	
1.63%	Region Ile de France	CHF	500'000.00	503'500.00	
2.00%	ANZ Banking Group	CHF	1'000'000.00	1'028'000.00	
3.38%	AFG Arbonia-Forster-Holding AG	CHF	2'000'000.00	1'996'000.00	
2.25%	Nordea Bank AB	CHF	500'000.00	517'250.00	
3.38%	Georg Fischer AG	CHF	1'100'000.00	1'129'150.00	
4.50%	Rieter Holding AG	CHF	1'000'000.00	1'048'000.00	
1.50%	Dexia Credit Local de France	CHF	1'000'000.00	1'010'000.00	
1.88%	Nordea Hypothek AB	CHF	1'000'000.00	1'031'000.00	
1.63%	DNB NOR Obligkredit	CHF	500'000.00	521'000.00	
2.00%	Credit Agricole SA London	CHF	500'000.00	472'500.00	
1.88%	BNP Paribas	CHF	500'000.00	481'750.00	
2.00%	Stadshypotek AG	CHF	1'580'000.00	1'647'150.00	
3.38%	Credit Suisse AG	CHF	2'000'000.00	1'945'000.00	
2.13%	Land Niederoesterreich	CHF	1'000'000.00	1'057'500.00	
2.00%	Deutsche Bank AG	CHF	500'000.00	501'000.00	
2.38%	SPI Electricity & Gas Australia Holdings	CHF	2'500'000.00	2'587'500.00	
2.13%	Akademiska HUS AB	CHF	1'000'000.00	1'062'500.00	

		Handelswahrung	Nominal/Stuck	Wert in CHF	Wert in Handelswahrung
OBLIGATIONEN CHF					
2.38%	CIF Euromortgage	CHF	1'000'000.00	1'019'500.00	
2.13%	Credit Suisse London	CHF	500'000.00	502'250.00	
2.00%	Pfandbriefzentrale der Schweiz. Kantonalbanken	CHF	1'000'000.00	1'063'000.00	
2.25%	Danske Bank AS	CHF	1'000'000.00	1'040'000.00	
2.63%	Agence Francaise de Developpement	CHF	500'000.00	546'750.00	
2.38%	Repower AG	CHF	2'000'000.00	2'110'000.00	
1.38%	Nordrhein-Westfalen	CHF	500'000.00	510'750.00	
2.63%	General Electric Capital Corp.	CHF	500'000.00	516'750.00	
3.13%	Westpac Banking Corp	CHF	400'000.00	427'000.00	
2.88%	Province of Quebec	CHF	400'000.00	448'600.00	
2.13%	Swedish Covered Bond Corp.	CHF	900'000.00	946'800.00	
2.50%	Province of Ontario	CHF	500'000.00	547'750.00	
2.38%	SNCF	CHF	500'000.00	527'750.00	
2.00%	Swiss Re	CHF	1'480'000.00	1'514'040.00	
2.50%	Repower AG	CHF	1'000'000.00	1'065'000.00	
2.88%	Czech Republic	CHF	1'000'000.00	1'060'000.00	
2.63%	Dexia Municipal Agency	CHF	750'000.00	742'500.00	
4.00%	Holcim Ltd	CHF	2'000'000.00	2'129'000.00	
4.50%	Georg Fischer Finanz AG	CHF	2'000'000.00	2'129'000.00	
3.25%	Swisscom AG	CHF	2'000'000.00	2'188'000.00	
3.25%	Swiss Reinsurance Company	CHF	500'000.00	526'750.00	
3.00%	Kuoni Reisen Holding AG	CHF	1'500'000.00	1'532'250.00	
3.25%	Coop Schweiz	CHF	1'500'000.00	1'630'500.00	
6.88%	Rabobank Nederland NV Notes 2009 Perpetual	CHF	3'000'000.00	3'126'000.00	
5.00%	Bobst Group SA	CHF	1'750'000.00	1'592'500.00	
4.50%	Brandbrew SA	CHF	1'000'000.00	1'091'000.00	
4.00%	Holcim Ltd	CHF	1'500'000.00	1'580'250.00	
3.75%	Lonza Swiss Finanz AG	CHF	1'000'000.00	1'043'000.00	
3.38%	Province of Ontario	CHF	500'000.00	578'000.00	
2.63%	Carrefour SA	CHF	500'000.00	505'350.00	
3.75%	Deutsche Telekom AG	CHF	1'500'000.00	1'606'500.00	

		Handelswährung	Nominal/Stück	Wert in CHF	Wert in Handelswährung
OBLIGATIONEN CHF					
2.50%	Region Ile de France	CHF	500'000.00	529'000.00	
2.88%	Province of British Columbia	CHF	600'000.00	671'700.00	
2.88%	FMO-Nederlandse Financierings-Maatschappij	CHF	2'000'000.00	2'195'000.00	
3.63%	EVN AG	CHF	3'000'000.00	3'177'000.00	
2.63%	Stadt Bern	CHF	1'000'000.00	1'103'500.00	
2.00%	Nestlé Finance International Ltd	CHF	1'000'000.00	1'043'500.00	
2.00%	Nordic Investment Bank	CHF	750'000.00	782'625.00	
4.00%	Swisscom AG	CHF	1'500'000.00	1'665'000.00	
3.38%	Assistance Publique des Hôpitaux de Paris	CHF	750'000.00	817'875.00	
3.38%	Assistance Publique des Hôpitaux de Paris	CHF	750'000.00	808'500.00	
3.50%	Pfandbriefbank Schweiz.Hyp.-Institute	CHF	1'100'000.00	1'166'000.00	
3.00%	Coca-Cola Enterprises (Canada)	CHF	500'000.00	517'750.00	
5.50%	Rabobank Nederland NV	CHF	1'270'000.00	1'287'145.00	
2.88%	Stadt Zürich	CHF	1'500'000.00	1'704'750.00	
3.50%	Swisscom AG	CHF	2'000'000.00	2'140'000.00	
3.50%	Sika AG	CHF	2'000'000.00	2'142'000.00	
4.25%	Bâloise-Holding	CHF	2'100'000.00	2'205'000.00	
2.50%	Roche Holding	CHF	900'000.00	910'170.00	
3.13%	Unilever NV	CHF	1'500'000.00	1'512'900.00	
3.25%	Kanton Basel-Stadt	CHF	2'500'000.00	2'922'500.00	
3.25%	Pfandbriefzentrale der Schw.Kant.banken	CHF	1'500'000.00	1'733'250.00	
3.75%	Swisscom	CHF	3'000'000.00	3'349'500.00	
2.88%	Republic of Poland	CHF	1'100'000.00	1'115'620.00	
2.75%	Rabobank Nederland	CHF	2'000'000.00	2'125'000.00	
2.63%	Pfandbriefzentrale der Schw. Kant.Banken	CHF	500'000.00	539'000.00	
3.00%	Holcim Overseas Finance Ltd	CHF	2'500'000.00	2'561'250.00	
3.13%	Holcim Ltd	CHF	3'500'000.00	3'605'000.00	
2.75%	Toyota Motor Credit Corp.	CHF	1'000'000.00	1'045'500.00	
2.50%	Compagnie de Financement Foncier	CHF	1'500'000.00	1'535'250.00	
2.63%	Nederlandse Waterschapsbank	CHF	2'500'000.00	2'762'500.00	
2.63%	Province of Quebec	CHF	1'000'000.00	1'086'500.00	

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OBLIGATIONEN CHF					
2.75%	Bayerische Landesbank	CHF	2'215'000.00	1'976'887.50	
2.75%	Sika AG	CHF	2'000'000.00	2'002'800.00	
2.88%	Toyota Motor Credit	CHF	500'000.00	533'750.00	
2.88%	Rabobank Nederland	CHF	1'000'000.00	1'056'500.00	
2.88%	Clientis Ltd	CHF	2'000'000.00	2'063'000.00	
2.38%	Kraftwerk Amsteg AG	CHF	1'000'000.00	1'063'000.00	
2.63%	PSP Swiss Property AG	CHF	2'500'000.00	2'637'500.00	
2.25%	Aargauische Kantonalbank	CHF	1'500'000.00	1'607'250.00	
2.38%	Nederlandse Waterschapsbank	CHF	2'500'000.00	2'702'500.00	
2.25%	Akademiska HUS AB	CHF	600'000.00	626'400.00	
2.38%	Total Capital	CHF	500'000.00	531'750.00	
2.00%	ING Verzekeringen	CHF	1'100'000.00	1'100'000.00	
2.00%	Instituto de Credito Oficial	CHF	1'280'000.00	1'061'120.00	
2.25%	Bank Nederlandse Gemeenten	CHF	2'000'000.00	2'147'000.00	
2.13%	Rabobank Nederland	CHF	2'000'000.00	2'078'000.00	
2.88%	Province of New Brunswick	CHF	1'250'000.00	1'371'875.00	
2.38%	Compagnie de Financement Foncier	CHF	1'400'000.00	1'416'100.00	
2.13%	Stadt Zurich	CHF	2'000'000.00	2'138'000.00	
2.25%	PSP Swiss Property	CHF	2'000'000.00	2'026'000.00	
4.63%	SPS Beteiligungen Alpha AG	CHF	2'385'000.00	2'537'640.00	
1.63%	Reseau Ferre de France	CHF	500'000.00	501'650.00	
2.50%	Holcim Ltd	CHF	2'000'000.00	2'023'200.00	
1.88%	Nippon Telegraph & Telephone Corp	CHF	800'000.00	815'600.00	
2.25%	Givaudan Finance SA	CHF	2'500'000.00	2'526'750.00	
2.50%	Coop Schweiz	CHF	2'000'000.00	2'025'200.00	
2.50%	Nederlandse Waterschapsbank	CHF	1'000'000.00	1'071'500.00	
2.50%	Kommunekredit	CHF	1'000'000.00	1'069'000.00	
2.25%	Bank Nederlandse Gemeenten	CHF	2'000'000.00	2'098'000.00	
2.25%	Landesbank Baden Wurtemberg	CHF	2'000'000.00	2'053'000.00	
2.75%	Stadt Zurich	CHF	2'500'000.00	2'846'250.00	
2.50%	Republica e Cantone Ticino	CHF	2'000'000.00	2'176'000.00	

		Handelswahrung	Nominal/Stuck	Wert in CHF	Wert in Handelswahrung
OBLIGATIONEN CHF					
2.50%	Vorarlberger Landes- & Hypothekenbank	CHF	1'500'000.00	1'587'750.00	
2.50%	Italian Republic	CHF	1'000'000.00	918'000.00	
2.25%	Aargauische Kantonalbank	CHF	2'000'000.00	2'054'000.00	
2.50%	Kanton Basel-Stadt	CHF	2'000'000.00	2'147'000.00	
2.13%	Deutsche Bahn Finance	CHF	1'000'000.00	1'004'800.00	
2.75%	Basler Kantonalbank	CHF	50'000.00	55'025.00	
3.00%	Bank Coop AG	CHF	50'000.00	53'500.00	
2.88%	Pfandbriefzentrale der Schw.Kant.banken	CHF	120'000.00	129'240.00	
4.00%	CoOpera Beteiligungen AG	CHF	300'000.00	306'000.00	
3.00%	Bayerische Landesbank	CHF	1'500'000.00	1'625'250.00	
2.75%	Engadiner Kraftwerke AG	CHF	440'000.00	464'200.00	
3.00%	Swedish Export Credit Corp	CHF	1'600'000.00	1'774'400.00	
2.38%	Pfandbriefbank Schweiz. Hyp. Institute	CHF	2'000'000.00	2'020'400.00	
3.25%	Eurofima	CHF	2'500'000.00	2'866'250.00	
2.75%	Bank Nederlandse Gemeenten	CHF	1'500'000.00	1'623'000.00	
2.50%	Eurofima	CHF	1'500'000.00	1'507'500.00	
2.25%	Pfandbriefzentrale Schweiz. Kantonalbanken	CHF	2'000'000.00	2'019'600.00	
2.50%	Pfandbriefzentrale Schw. Kantonalbanken	CHF	2'000'000.00	2'016'000.00	
2.88%	Stadt Zurich	CHF	1'500'000.00	1'543'350.00	
3.50%	Eurofima	CHF	1'000'000.00	1'013'400.00	
2.38%	Migros Bank	CHF	1'500'000.00	1'500'000.00	
4.00%	Bayerische Landesbank	CHF	1'000'000.00	1'098'000.00	
4.00%	Pfandbriefzentrale Schweiz. Kantonalbanken	CHF	1'000'000.00	1'052'500.00	
4.25%	Eidgenossenschaft	CHF	1'000'000.00	1'211'500.00	
	Total Obligationen CHF			278'354'152.50	

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OBLIGATIONEN AUSLAND EURO					
3.25%	Rabobank Nederland NV	SEK	10'000'000.00	1'351'208.47	10'217'000.02
4.25%	Kreditanstalt fur Wiederaufbau KFW	SEK	600'000.00	79'830.67	603'629.99
3.00%	Kingdom of Sweden	SEK	7'000'000.00	992'494.82	7'504'629.98
4.38%	Eurofima	SEK	17'000'000.00	2'251'864.23	17'027'200.02
2.75%	Kommunalfinanz	NOK	2'380'000.00	371'055.30	2'398'330.47
3.00%	Bank Nederlandse Gemeenten BNG	NOK	9'400'000.00	1'472'417.78	9'517'030.00
3.75%	Landwirtschaftliche Rentenbank	NOK	2'250'000.00	364'920.73	2'358'679.43
4.00%	Bank Nederlandse Gemeenten BNG	NOK	7'000'000.00	1'129'296.16	7'299'249.97
4.00%	Kreditanstalt fur Wiederaufbau KFW	NOK	9'000'000.00	1'455'781.38	9'409'499.98
4.25%	European Investment Bank	NOK	1'430'000.00	232'701.74	1'504'076.81
5.00%	Nordrhein-Westfalen	NOK	10'360'000.00	1'622'071.08	10'484'319.97
4.75%	Republic of Finland	NOK	10'500'000.00	1'651'301.20	10'673'250.00
6.00%	Iceland Treasury Bond	ISK	9'000'000.00	42'687.00	9'486'000.00
4.25%	Iceland Treasury Bond	ISK	25'000'000.00	113'175.00	25'150'000.00
7.75%	Kreditanstalt fur Wiederaufbau KFW	ISK	87'200'000.00	449'219.52	99'826'560.00
6.50%	European Investment Bank EIB	HUF	530'000'000.00	2'292'106.58	551'783'000.00
2.00%	Hypo Noe Gruppe	EUR	200'000.00	243'783.87	200'036.00
1.88%	Bundeslander BRD	EUR	200'000.00	244'909.95	200'960.00
2.63%	BNP Paribas	EUR	200'000.00	232'284.22	190'600.00
3.00%	Royal Bank of Scotland	EUR	200'000.00	244'178.73	200'360.00
4.25%	Veolia Environnement	EUR	200'000.00	242'204.44	198'740.00
3.63%	STD Chartered	EUR	200'000.00	247'152.36	202'800.00
2.63%	European Investment Bank EIB	EUR	2'000'000.00	2'452'755.62	2'012'600.00
2.00%	Land Hessen	EUR	200'000.00	245'884.91	201'760.00
3.00%	SID-Slovenska Izvozna in Razvojna Banka	EUR	200'000.00	233'624.79	191'700.00
2.50%	SAP AG	EUR	200'000.00	245'933.66	201'800.00
3.25%	Swedish Covered Bond Corp.	EUR	1'000'000.00	1'265'376.21	1'038'300.00
3.75%	Republic of Poland	EUR	200'000.00	241'863.20	198'460.00
3.75%	Svenska Handelsbanken AG Series 280	EUR	200'000.00	249'370.39	204'620.00
3.75%	Belgien	EUR	300'000.00	371'386.64	304'740.00
4.13%	Rabobank Nederland NV	EUR	1'300'000.00	1'675'566.26	1'374'880.00

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OBLIGATIONEN AUSLAND EURO					
4.00%	Eurofima Bale	EUR	300'000.00	402'353.81	330'150.00
3.75%	CIF Euromortgage	EUR	1'000'000.00	1'248'436.28	1'024'400.00
3.63%	Deutsche Bahn Finance BV	EUR	200'000.00	255'975.75	210'040.00
3.25%	Deutsche Kreditbank AG	EUR	1'000'000.00	1'266'631.47	1'039'330.00
4.00%	Syngenta Finance N.V.	EUR	200'000.00	255'049.54	209'280.00
4.50%	DNB NOR Bank ASA	EUR	200'000.00	255'488.27	209'640.00
3.75%	Eurohypo AG	EUR	200'000.00	246'469.89	202'240.00
6.00%	Swiss Re Treasury	EUR	200'000.00	248'712.50	204'080.17
4.38%	Instituto de Credito Oficial	EUR	200'000.00	225'459.50	185'000.00
3.63%	Total Capital Series 56	EUR	200'000.00	257'145.70	211'000.00
5.63%	Roche Holding Var.	EUR	200'000.00	277'766.10	227'920.00
4.38%	Republic of Finland	EUR	200'000.00	283'006.51	232'220.00
3.13%	European Community	EUR	200'000.00	254'172.07	208'560.00
4.75%	CM-CIC Securities	EUR	200'000.00	248'882.91	204'220.00
4.38%	BHP Billiton Finance Ltd	EUR	200'000.00	257'755.05	211'500.00
4.25%	Rabobank Nederland NV	EUR	2'000'000.00	2'589'981.24	2'125'200.00
4.63%	ABB Int. Finance Ltd	EUR	200'000.00	253'806.46	208'260.00
3.50%	Republique d'Autriche	EUR	200'000.00	261'606.14	214'660.00
3.38%	Province of Quebec	EUR	350'000.00	452'649.55	371'420.00
3.25%	Generalitat de Valencia	EUR	240'000.00	253'440.85	207'960.00
3.88%	Telstra Corp. Ltd	EUR	200'000.00	254'415.81	208'760.00
3.38%	German Postal Pens. Sec.	EUR	1'650'000.00	2'111'699.38	1'732'747.50
4.13%	Taliansonera AB	EUR	130'000.00	166'669.41	136'760.00
7.00%	Republik Oesterreich	EUR	1'000'000.00	1'112'429.36	912'800.00
6.00%	Rabobank Nederland	EUR	1'000'000.00	955'948.28	784'400.00
3.75%	Compagnie de Financement Foncier	EUR	200'000.00	250'260.05	205'350.00
	Total Obligationen Ausland Euro			38'954'618.79	

		Handelswahrung	Nominal/Stuck	Wert in CHF	Wert in Handelswahrung
OBLIGATIONEN AUSLAND UBRIGE WAHRUNGEN					
6.75%	Europ. Invest. Bank	TRY	400'000.00	197'055.00	403'400.00
5.25%	Commonwealth Bank of Australia	NZD	1'500'000.00	1'072'849.72	1'545'225.00
5.25%	Rabobank Nederland NV	NZD	1'550'000.00	1'108'665.18	1'596'810.00
7.52%	Telstra Corporation Ltd	NZD	1'400'000.00	1'068'065.30	1'538'334.01
5.88%	Bank Nederlandse Gemeenten	NZD	900'000.00	664'018.11	956'385.01
6.00%	Bank Nederlandse Gemeenten	NZD	1'600'000.00	1'175'422.13	1'692'960.00
7.75%	Landwirtschaftliche Rentenbank	NZD	1'600'000.00	1'183'642.64	1'704'800.00
6.25%	Rabo Australia Ltd Notes	NZD	1'600'000.00	1'115'045.80	1'606'000.00
1.85%	Province of Alberta	CAD	300'000.00	262'635.00	301'290.58
2.88%	Province of Brit. Columbia	CAD	300'000.00	276'256.00	316'916.37
3.40%	Canadian Imp. Bank	CAD	300'000.00	271'816.00	311'822.87
2.00%	Canada Government	CAD	125'000.00	112'177.00	128'687.62
3.15%	Canada Housing	CAD	325'000.00	300'198.00	344'382.24
2.63%	NV Bank Nederlandse Gemeenten	CAD	300'000.00	270'647.00	310'481.82
3.00%	Rabobank Nederland NV	CAD	1'335'000.00	1'213'526.45	1'392'137.72
2.88%	Kreditanstalt fur Wiederaufbau	CAD	1'350'000.00	1'230'342.72	1'411'429.07
4.40%	Rabobank Nederland	CAD	2'180'000.00	2'058'316.44	2'361'267.00
4.38%	Bank Nederlandse Gemeenten	CAD	1'200'000.00	1'144'995.38	1'313'520.00
4.50%	Province of Ontario	CAD	300'000.00	287'775.00	330'130.78
4.63%	SNCF Notes	CAD	1'400'000.00	1'329'879.57	1'525'616.12
5.13%	Province of Quebec	CAD	282'000.00	265'396.00	304'457.96
4.63%	Canada Mortgage & Housing Corp	CAD	300'000.00	276'282.00	316'946.20
4.88%	Eurofima Bale	CAD	300'000.00	272'033.00	312'071.81
5.13%	BMW Finance NV	AUD	50'000.00	44'232.00	50'104.21
6.25%	Oesterreichische Kontrollbank	AUD	300'000.00	278'886.00	315'910.74
5.75%	Int. Fin. Faci FR Imm.	AUD	300'000.00	276'359.00	313'048.26
6.25%	UBS AG Australia Branch	AUD	1'560'000.00	1'379'371.47	1'562'496.00
5.75%	Total Capital	AUD	250'000.00	228'268.00	258'572.72
5.25%	Export Dev. Canada	AUD	300'000.00	272'121.00	308'247.62
5.75%	Commonwealth Bank of Australia	AUD	1'300'000.00	1'171'051.86	1'326'520.00
7.75%	Telstra Corp. Ltd.	AUD	300'000.00	282'198.00	319'662.44

		Handelswahrung	Nominal/Stuck	Wert in CHF	Wert in Handelswahrung
OBLIGATIONEN AUSLAND UBRIGE WAHRUNGEN					
5.75%	Svenske Exportkredit	AUD	250'000.00	225'576.00	255'523.33
6.50%	Landwirtschaftliche Rentenbank	AUD	1'550'000.00	1'466'790.70	1'661'520.95
6.38%	Commonwealth Bank of Australia	AUD	1'200'000.00	1'095'431.21	1'240'860.00
6.00%	Kommunalbank AG	AUD	300'000.00	276'465.00	313'168.33
6.38%	Westpac Banking Corporation	AUD	1'100'000.00	1'001'523.36	1'134'485.00
6.25%	Rabobank NL Australia	AUD	300'000.00	272'386.00	308'547.80
6.25%	Bank Nederlandse Gemeenten	AUD	1'150'000.00	1'062'072.40	1'203'072.50
6.63%	Commonwealth Bank Australia	AUD	800'000.00	738'794.00	836'875.85
6.00%	Rabobank Nederland (Australia)	AUD	1'300'000.00	1'177'306.49	1'333'605.00
5.50%	New South Wales Treasury Corp.	AUD	1'370'000.00	1'271'842.90	1'440'692.00
5.50%	Province of Ontario	AUD	300'000.00	266'268.00	301'617.58
5.50%	Banque de Developpement du Conseil de l'Euro	AUD	300'000.00	264'971.00	300'148.39
	Total Obligationen ubrige Wahrungen			30'208'953.83	

	Handelswahrung	Nominal/Stuck	Wert in CHF	Wert in Handelswahrung
HYPOTHEKEN AUSLAND				
5 Hypotheken	CHF	5.00	5'177'086.87	
Total Hypotheken Ausland			5'177'086.87	
HYPOTHEKEN UND DARLEHEN SCHWEIZ				
61 Hypotheken und Darlehen	CHF	1.00	57'812'507.86	
Total Hypotheken und Darlehen Schweiz	CHF		57'812'507.86	
LIEGENSCHAFTEN AUSLAND				
SaraFloor -Cum- European REIT Basket I	EUR	5'500'000.00	6'630'459.22	5'440'600.00
Voncert Real Estate Funds Idx	EUR	54'000.00	2'793'511.00	2'292'205.63
Total Liegenschaften Ausland			9'423'970.22	
LIEGENSCHAFTEN SCHWEIZ				
Liegenschaft Rietschi-Areal	CHF	1.00	13'214'108.90	
Liegenschaft Breitgarten Breitenbach	CHF	1.00	10'363'074.30	
Liegenschaft Grenchen	CHF	1.00	4'180'608.20	
Liegenschaft Winterthur	CHF	1.00	40'000'000.00	
Liegenschaft Guterstrasse 133	CHF	1.00	11'400'000.00	
Liegenschaft Spitalstrasse 8 / 12	CHF	1.00	12'200'000.00	
Liegenschaft Breitenbach	CHF	1.00	4'800'000.00	
Liegenschaft Buren a.A.	CHF	1.00	6'100'000.00	
Liegenschaft Guterstrasse	CHF	1.00	8'200'000.00	
Liegenschaft Bruderholzstrasse	CHF	1.00	11'000'000.00	
Liegenschaft Centralbahnstrasse	CHF	1.00	9'800'000.00	
Liegenschaft Ankerstrasse/Backerstrasse	CHF	1.00	13'400'000.00	
Liegenschaft Murbacherstrasse	CHF	1.00	7'833'000.00	
Liegenschaft Bulach	CHF	1.00	20'600'000.00	
Liegenschaft Areal am Bahnhof	CHF	1.00	4'000'000.00	

	Handelswährung	Nominal/Stück	Wert in CHF	Wert in Handelswährung
LIEGENSCHAFTEN SCHWEIZ				
Liegenschaft Dreamland	CHF	1.00	14'206'059.34	
Liegenschaft Gundeldingerfeld Immobilien AG	CHF	1.00	1'031'130.00	
Liegenschaft Gundeldingerfeld	CHF	1.00	3'919'400.00	
Liegenschaft Dorfstrasse	CHF	1.00	4'400'000.00	
Liegenschaft Wangen b. Olten	CHF	1.00	2'000'000.00	
Liegenschaft Hägendorf	CHF	1.00	6'500'000.00	
Liegenschaft Spalenvorstadt	CHF	1.00	5'200'000.00	
Liegenschaft Döttingen	CHF	1.00	3'000'000.00	
Liegenschaft Bärenfelsenstrasse	CHF	1.00	2'400'000.00	
Liegenschaft Eulerstrasse	CHF	1.00	2'000'000.00	
Liegenschaft Ackerstrasse	CHF	1.00	1'500'000.00	
Liegenschaft Ackerstrasse	CHF	1.00	1'500'000.00	
Liegenschaft Inselgarten	CHF	1.00	7'100'000.00	
Liegenschaft Lehenmattstrasse	CHF	1.00	2'000'000.00	
Liegenschaft Klostermatten	CHF	1.00	10'000'000.00	
Liegenschaft Hegenheimerstrasse	CHF	1.00	1'300'000.00	
Total Liegenschaften Schweiz			245'147'380.74	

	Handelswährung	Nominal/Stück	Wert in CHF	Wert in Handelswährung
AKTIEN SCHWEIZ				
Autoneum Holging -Namen-	CHF	900.00	49'410.00	
Swiss Re -Namen-	CHF	57'150.00	2'430'018.00	
Calida Holding AG -Namen-	CHF	34'900.00	912'635.00	
AFG Arbonia-Forster-Holding Ag Nam.	CHF	5'900.00	94'400.00	
Meyer Burger Technology AG	CHF	52'584.00	1'230'465.60	
GAM Holding AG Namen	CHF	119'000.00	1'362'550.00	
Julius Bär Gruppe AG Namen	CHF	35'000.00	1'074'500.00	
Cie Financière Richemont AG	CHF	37'700.00	1'543'815.00	
Metall Zug AG -B-	CHF	230.00	779'700.00	
Energiedienst Holding AG	CHF	10'000.00	518'000.00	
MCH Group AG	CHF	24'125.00	916'750.00	
Nestlé SA Namen	CHF	58'200.00	2'915'820.00	
Bank Sarasin & Cie AG -B-	CHF	49'362.00	1'374'732.00	
Sulzer AG	CHF	25'685.00	2'422'095.50	
Daetwyler Holding AG	CHF	4'500.00	224'100.00	
Geberit AG	CHF	23'215.00	3'916'371.00	
Kühne & Nagel International AG	CHF	22'200.00	2'282'160.00	
UBS AG	CHF	1'450.00	15'283.00	
Hochdorf Holding AG	CHF	6'050.00	485'210.00	
Schindler Holding AG	CHF	17'800.00	1'775'550.00	
Schindler Holding Part.-schein	CHF	9'500.00	921'975.00	
Implenia AG	CHF	8'000.00	169'600.00	
Synthes Inc	CHF	5'580.00	820'260.00	
Bank Coop AG Inh.	CHF	1'000.00	65'500.00	
Galenica AG	CHF	4'760.00	2'226'490.00	
Swiss Life Holding	CHF	6'500.00	655'850.00	
Lonza Group AG	CHF	3'000.00	165'000.00	
Emmi AG	CHF	4'600.00	896'540.00	
Bobst Group SA	CHF	6'000.00	116'400.00	
Sonova Holding AG	CHF	9'520.00	787'780.00	
Bâloise-Holding	CHF	39'500.00	2'646'500.00	

	Handelswahrung	Nominal/Stuck	Wert in CHF	Wert in Handelswahrung
AKTIEN AUSLAND				
Merck & Co INC	USD	17'500.00	519'934.00	572'425.41
Itau Unibanco Banco Multiplo SA	USD	33'000.00	465'194.93	512'160.00
Cleveland Cliffs Inc	USD	1'980.00	92'026.00	101'316.75
Travellers Companies Inc.	USD	4'160.00	184'128.00	202'717.16
The Western Union Company	USD	17'620.00	244'705.00	269'409.89
SunOpta Inc	USD	125'000.00	559'739.88	616'250.01
Intuitive Surgical Inc	USD	2'400.00	794'101.26	874'272.00
Comcast Corp -A-	USD	15'380.00	291'966.00	321'442.25
Cia Saneamento Basico do Estado	USD	17'000.00	715'694.99	787'950.01
3M Co	USD	4'310.00	281'042.00	309'415.39
NVIDIA Corp	USD	29'000.00	329'258.75	362'500.00
Whole Foods Market Inc	USD	10'000.00	593'210.73	653'100.00
Western Digital Corp	USD	9'610.00	224'504.00	247'169.44
TJX Cos Inc.	USD	17'000.00	856'517.82	942'990.00
Starbucks Corp	USD	28'000.00	948'374.20	1'044'120.00
Procter&Gamble Co	USD	3'850.00	220'938.00	243'243.42
Oracle Corporation	USD	15'380.00	401'488.00	442'021.36
Northern Trust Corp	USD	17'000.00	540'129.68	594'660.00
Norfolk Southern Corp.	USD	5'700.00	315'919.00	347'813.50
Microsoft Corp.	USD	36'000.00	813'873.13	896'040.00
IBM Corp.	USD	11'270.00	1'791'702.19	1'972'588.56
Hasbro Inc	USD	7'320.00	216'816.00	238'705.27
Ecolab Inc	USD	17'300.00	768'237.42	845'797.01
Cerner Corp	USD	12'000.00	746'840.59	822'240.00
Becton Dickinson & Co	USD	8'500.00	566'070.73	623'220.00
Apple Inc.	USD	2'410.00	834'404.00	918'643.62
Allergan Inc.	USD	4'330.00	323'996.00	356'705.93
Advanced Micro Devices Inc.	USD	35'900.00	165'648.00	182'371.46
Adobe Systems Inc	USD	29'000.00	636'654.72	700'930.00
Broadcom Corp. -A-	USD	10'530.00	318'399.00	350'543.87
CVS Caremark Corp	USD	12'120.00	369'669.00	406'989.98

	Handelswahrung	Nominal/Stuck	Wert in CHF	Wert in Handelswahrung
AKTIEN AUSLAND				
United natural Foods Inc.	USD	17'600.00	592'124.40	651'904.00
Infosys Ltd	USD	13'200.00	612'306.83	674'124.00
Stericycle Inc	USD	10'500.00	769'838.75	847'560.00
Polycom Inc	USD	26'000.00	433'822.25	477'620.00
Green Mountain Coffee Roasters Inc	USD	6'000.00	506'504.41	557'640.00
Alfa Laval AB	SEK	9'690.00	139'937.00	1'058'116.76
Svenska Cellulosa AB	SEK	48'000.00	535'457.85	4'048'800.01
Atlas Copco AG -B-	SEK	44'000.00	633'111.99	4'787'200.02
DNB NOR ASA	NOK	22'360.00	205'483.00	1'328'147.42
Norsk Hydro AS	NOK	36'880.00	154'453.00	998'313.02
Storebrand ASA	NOK	124'000.00	574'768.70	3'715'040.01
NTT Docomo Inc	JPY	100.00	166'979.00	14'169'976.24
East Japan Railway Co	JPY	3'700.00	205'360.00	17'427'019.69
Tokyo Gas Co Ltd	JPY	38'000.00	161'653.00	13'718'007.47
TDK Corp	JPY	4'100.00	132'043.00	11'205'278.34
Secom Co Ltd	JPY	14'500.00	640'755.00	54'375'000.00
Mitsui & Co Ltd	JPY	17'100.00	228'508.00	19'391'378.14
Komatsu Ltd	JPY	31'000.00	620'651.50	52'669'000.34
Nippon Yusen KK	JPY	49'000.00	121'835.00	10'339'019.01
Fuji Photo Film Co Ltd	JPY	9'600.00	205'324.00	17'423'964.70
Canon Inc	JPY	19'500.00	815'747.56	69'225'013.58
Denso Corp	JPY	13'800.00	408'337.00	34'651'816.02
Mass Transit Railway Corp	HKD	94'470.00	258'968.00	2'242'729.71
Shire PLC	GBP	12'410.00	352'947.00	249'432.51
Reckitt Benckiser Group Plc	GBP	21'310.00	986'920.20	697'470.11
Vodafone Group PLC	GBP	344'425.00	810'231.76	572'601.95
Standard Chartered PLC	GBP	23'625.00	430'236.06	304'053.75
BG Group PLC	GBP	72'360.00	1'271'150.25	898'339.40
HSBC Holdings PLC	GBP	118'910.00	836'058.24	590'853.88
Prudential PLC	GBP	32'390.00	255'504.00	180'568.20
Pearson PLC	GBP	50'000.00	805'842.50	569'500.00

	Handelswahrung	Nominal/Stuck	Wert in CHF	Wert in Handelswahrung
AKTIEN AUSLAND				
Aviva PLC	GBP	150'000.00	648'211.50	458'100.00
Wacker Chemie	EUR	2'090.00	171'284.00	140'546.48
Vivendi Universal	EUR	14'310.00	267'425.00	219'434.64
Deutsche Post AG	EUR	13'330.00	156'354.00	128'295.72
Koninklijke KPN	EUR	12'550.00	151'426.00	124'252.07
Telefonica SA	EUR	35'000.00	615'291.16	504'875.00
Banco Santander SA	EUR	35'630.00	268'339.00	220'184.62
France Telecom SA	EUR	37'000.00	554'630.37	455'100.00
Sanofi-Aventis	EUR	4'110.00	247'177.00	202'820.22
Rational AG	EUR	3'200.00	661'022.88	542'400.00
EDP Energias de Portugal SA	EUR	125'000.00	352'661.31	289'375.00
Saipem Spa	EUR	19'000.00	615'004.77	504'640.00
Fresenius Medical Care AG	EUR	9'300.00	578'256.09	474'486.00
Schneider Electric SA	EUR	14'200.00	702'080.31	576'089.53
Cie Gen. d'Optique Essilor	EUR	11'500.00	756'672.55	620'885.00
Cie Generale de Geophysique - Veritas	EUR	38'000.00	624'961.55	512'810.00
Axa	EUR	69'350.00	836'708.33	686'558.07
Accor SA	EUR	24'000.00	589'363.32	483'600.00
EVN AG	EUR	8'630.00	113'741.00	93'329.78
BWT AG	EUR	17'000.00	316'051.56	259'335.00
Merck KGAA	EUR	3'990.00	299'038.00	245'374.58
SAP AG	EUR	3'240.00	151'284.00	124'135.55
Munchener Ruckversicherungs-Gesellschaft AG	EUR	6'500.00	741'061.00	608'075.00
Linde AG	EUR	7'400.00	908'601.79	745'550.00
Henkel KGAA	EUR	18'000.00	722'810.97	593'100.00
Henkel AG & Co KGAA - Vorzug-	EUR	7'060.00	344'147.00	282'388.61
Commerzbank AG	EUR	30'670.00	70'977.00	58'239.93
Allianz SE	EUR	11'210.00	968'053.20	794'332.65
Mayr-Melnhof Karton AG	EUR	1'710.00	140'788.00	115'523.10
BNP Parisbas	EUR	10'000.00	366'219.35	300'500.00
Novo-Nordisk A/S -B-	DKK	6'000.00	546'356.74	3'336'000.02

	Handelswährung	Nominal/Stück	Wert in CHF	Wert in Handelswährung
AKTIEN AUSLAND				
Novozymes A/S	DKK	4'300.00	559'516.14	3'416'350.01
Telus Corp Non-Canadian	CAD	3'600.00	162'388.00	186'288.86
Canadian Pacific Railway USD-Cert.	CAD	3'590.00	156'844.00	179'928.87
Royal Bank of Canada	CAD	11'000.00	460'832.92	528'660.00
Canadian National Railway	CAD	12'000.00	732'541.81	840'360.00
Telstra Corp. Ltd	AUD	70'480.00	192'881.00	218'487.77
Newcrest Mining Ltd	AUD	10'070.00	302'964.00	343'185.32
Westpac Banking Corp.	AUD	29'000.00	520'728.41	589'860.00
National Australia Bank Ltd.	AUD	15'750.00	311'035.00	352'327.82
	Total Aktien Ausland		48'889'772.30	

	Handelswährung	Nominal/Stück	Wert in CHF	Wert in Handelswährung
ALTERNATIVE ANLAGEN UND PRIVATE EQUITY				
Ruckstuhl AG	CHF	30'000.00	110'616.00	
CoOpera Leasing	CHF	823.00	2'057'562.00	
New Energies Invest AG	CHF	12'000.00	1'964'400.00	
Alternative Bank ABS	CHF	300.00	39'000.00	
PK-Rück	CHF	25'000.00	5'824'065.00	
Total Alternative Anlagen und Private Equity			9'995'643.00	
EMERGING MARKETS				
Sarasin Anlagestiftung	CHF	9'116.00	6'928'160.00	
Total Emerging Markets			6'928'160.00	
AKTIEN FONDS/KOLLEKTIVE ANLAGEN				
Ethos-Equities CH Indexed Corporate Gov.	CHF	17'291.88	2'187'768.74	
Total Aktien Fonds/Kollektive Anlagen			2'187'768.74	
GESAMT TOTAL			806'614'024.25	