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# **UBI SICAV**

**(Formerly THE SAILOR'S FUND)**

Société d'Investissement à Capital Variable  
With Multiple Subfunds

(SICAV organized under the laws of the Grand-Duchy of Luxembourg)

## **Unaudited Semi-Annual Report as at June 30, 2010**

69, route d'Esch  
L-1470 Luxembourg

R.C.S. Luxembourg B-36503



# UBI SICAV

(Formerly THE SAILOR'S FUND)

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# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Management and Administration

### Board of Directors:

#### Chairman:

Mr. Giorgio Frigeri  
*Member of the Management Board*  
UBI Banca S.c.p.a.  
Piazza Vittorio Veneto, 8  
I – 24122 Bergamo

#### Members of the Board:

Mrs. Suzanne Rohe,  
*Vice General Manager*  
UBI Pramerica SGR S.p.A.  
5, Monte di Pietà  
I-20121 Milano  
(Since April 19, 2010)

Mr. Giorgio Vignolle,  
*General Manager*  
UBI Management Company S.A.  
37/A, Avenue J.F. Kennedy  
L - 1855 Luxembourg

Mr. Diego Paolo Cavrioli,  
*General Manager*  
UBI Pramerica SGR S.p.A.  
5, Monte di Pietà  
I-20121 Milano

Mr. Sebastiano Di Pasquale,  
*General Manager*  
UBI Pramerica SGR S.p.A.  
5, Monte di Pietà  
I-20121 Milano

#### Management Company:

UBI Management Company S.A.  
37/A, Avenue J.F. Kennedy  
L-1855 Luxembourg

#### Auditor:

KPMG Audit s.c.  
31, allée Scheffer  
L-2520 Luxembourg

#### Legal Advisors:

- as to Luxembourg Law:  
Bonn Schmitt Steichen  
22-24, rives de Clausen  
L-2165 Luxembourg

- as to Italian Law:  
Galante e Associati Studio Legale  
Via del Banco di S. Spirito, 42  
I-00186 Roma

### Investment Managers:

UBI Pramerica SGR S.p.A.  
Head Office: piazza Vittorio Veneto, 8, I-24122 - Bergamo;  
Administrative Office: 5, Monte di Pietà, I-20121 Milano

Prudential International Investment Adviser, LLC  
Gateway Center Three  
100 Mulberry Street, 4th Floor  
Newark, NJ 07102 USA

for the following sub-funds:

UBI SICAV – USA Equity  
UBI SICAV – Asia Pacific Equity  
UBI SICAV – Emerging Markets Equity  
UBI SICAV – Global Equity  
UBI SICAV – High Yield Bond  
UBI SICAV – Global Corporate Bond

### Sub-Investment Managers:

Quantitative Management Associates LLC (QMA)  
Gateway Center 2  
McCarter Highway & Market Street  
Newark, NJ 07102 USA

Prudential Investment Management, Inc  
Prudential Plaza  
Newark, NJ 07101 USA

### Custodian Bank:

RBC Dexia Investor Services Bank S.A.  
14, Porte de France,  
L-4360 Esch-sur-Alzette

### Administrative, Registrar and Transfer Agent:

RBC Dexia Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette

### Distributors:

UBI Banca International S.A.  
37/A, Avenue J.F. Kennedy  
L-1855 Luxembourg

UBI Pramerica SGR S.p.A.  
Head Office: piazza Vittorio Veneto, 8, I-24122 - Bergamo;  
Administrative Office: 5, Monte di Pietà, I-20121 Milano

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Statement of Net Assets as at June 30, 2010

|   |         | Euro Fixed<br>Income | Euro Balanced<br>Risk Controlled | Euro Equity          | USA Equity           |
|---|---------|----------------------|----------------------------------|----------------------|----------------------|
|   | Note    | EUR                  | EUR                              | EUR                  | EUR                  |
| <b>ASSETS</b>   |         |                      |                                  |                      |                      |
| Investments in securities at market value               | (2)     | 65,447,673.44        | 7,410,444.80                     | 41,186,821.00        | 23,675,127.31        |
| Cash at bank  |         | 1,258,895.47         | 367,913.19                       | 1,780,286.26         | 504,206.75           |
| Amounts receivable on sale of investments               |         | 2,544,531.04         | -                                | -                    | 77,675.62            |
| Amounts receivable on subscriptions                     |         | 18,904.03            | -                                | 3,450.28             | 1,609,197.68         |
| Interest and dividends receivable                       |         | 1,267,246.75         | 133,879.00                       | 5,744.23             | 21,427.89            |
| Unrealised profit on forward foreign exchange contracts | (11)    | -                    | -                                | -                    | -                    |
| Other assets  |         | -                    | 1,191.70                         | 13,800.09            | -                    |
| <b>TOTAL ASSETS</b>                                     |         | <b>70,537,250.73</b> | <b>7,913,428.69</b>              | <b>42,990,101.86</b> | <b>25,887,635.25</b> |
| <b>LIABILITIES</b>                                      |         |                      |                                  |                      |                      |
| Bank overdraft  |         | 8,625.00             | -                                | -                    | 142,560.70           |
| Options (short positions) at market value               | (2)(12) | 27,250.00            | -                                | -                    | -                    |
| Amounts payable on purchase of investments              |         | 2,641,098.35         | -                                | -                    | 144,708.28           |
| Amounts payable on redemptions                          |         | 1,684,944.37         | -                                | 58,751.77            | 209,676.32           |
| Unrealised loss on forward foreign exchange contracts   | (11)    | -                    | -                                | -                    | -                    |
| Unrealised loss on future contracts                     | (9)     | 24,038.17            | 49,046.83                        | -                    | -                    |
| Management fees payable                                 | (3)     | 74,886.20            | 33,425.32                        | 97,320.09            | 61,148.51            |
| Performance fees payable                                | (4)     | -                    | 260.43                           | 9,852.74             | 6,858.03             |
| Taxes and expenses payable                              |         | 21,394.06            | 7,031.53                         | 17,561.46            | 24,607.42            |
| <b>TOTAL LIABILITIES</b>                                |         | <b>4,482,236.15</b>  | <b>89,764.11</b>                 | <b>183,486.06</b>    | <b>589,559.26</b>    |
| <b>TOTAL NET ASSETS</b>                                 |         | <b>66,055,014.58</b> | <b>7,823,664.58</b>              | <b>42,806,615.80</b> | <b>25,298,075.99</b> |
| <b>Net asset value per share</b>                        |         |                      |                                  |                      |                      |
| Class I   |         | 9.21                 | -                                | 3.84                 | 4.75                 |
| Class R   |         | 9.13                 | 11.15                            | 3.74                 | 4.66                 |
| Class S   |         | 5.09                 | 4.94                             | 4.67                 | 5.37                 |
| <b>Number of shares outstanding</b>                     |         |                      |                                  |                      |                      |
| Class I   |         | 5,292,234.19         | -                                | 9,121,168.28         | 3,638,656.19         |
| Class R   |         | 1,677,840.04         | 667,784.68                       | 1,837,248.75         | 1,424,296.87         |
| Class S   |         | 389,133.45           | 76,161.97                        | 185,824.71           | 258,579.10           |

The accompanying notes form an integral part of these financial statements.

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Statement of Net Assets (continued) as at June 30, 2010

|   | Note    | Asia Pacific<br>Equity<br>EUR | Emerging<br>Markets Equity<br>EUR | Global Equity<br>EUR | Euro Corporate<br>Bond<br>EUR |
|---|---------|-------------------------------|-----------------------------------|----------------------|-------------------------------|
| <b>ASSETS</b>   |         |                               |                                   |                      |                               |
| Investments in securities at market value               | (2)     | 34,441,460.60                 | 35,540,584.48                     | 18,199,544.85        | 464,348,768.00                |
| Cash at bank  |         | 237,782.68                    | 655,831.86                        | 352,846.54           | 21,923,396.77                 |
| Amounts receivable on sale of investments               |         | 13,623.42                     | 518,027.38                        | 567,773.14           | 9,981,329.13                  |
| Amounts receivable on subscriptions                     |         | 149,288.32                    | 129,444.82                        | 105.94               | 576,511.49                    |
| Interest and dividends receivable                       |         | 73,706.40                     | 117,340.51                        | 31,815.03            | 9,811,668.16                  |
| Unrealised profit on forward foreign exchange contracts | (11)    | -                             | -                                 | -                    | -                             |
| Other assets  |         | -                             | -                                 | 481.44               | -                             |
| <b>TOTAL ASSETS</b>                                     |         | <b>34,915,861.42</b>          | <b>36,961,229.05</b>              | <b>19,152,566.94</b> | <b>506,641,673.55</b>         |
| <b>LIABILITIES</b>                                      |         |                               |                                   |                      |                               |
| Bank overdraft  |         | 99,342.24                     | 13,650.09                         | 1,360.08             | -                             |
| Options (short positions) at market value               | (2)(12) | -                             | -                                 | -                    | -                             |
| Amounts payable on purchase of investments              |         | 205,706.29                    | 339,548.37                        | 610,637.74           | 4,843,195.59                  |
| Amounts payable on redemptions                          |         | 54,610.16                     | 138,387.45                        | 44,165.76            | 4,617,517.64                  |
| Unrealised loss on forward foreign exchange contracts   | (11)    | -                             | -                                 | 567.98               | -                             |
| Unrealised loss on future contracts                     | (9)     | 5,344.50                      | 34,271.29                         | 18,688.77            | 178,500.00                    |
| Management fees payable                                 | (3)     | 69,918.53                     | 70,069.04                         | 45,463.30            | 534,568.73                    |
| Performance fees payable                                | (4)     | 7,398.90                      | 7,024.53                          | 419.96               | -                             |
| Taxes and expenses payable                              |         | 39,982.05                     | 37,355.06                         | 36,415.90            | 112,121.76                    |
| <b>TOTAL LIABILITIES</b>                                |         | <b>482,302.67</b>             | <b>640,305.83</b>                 | <b>757,719.49</b>    | <b>10,285,903.72</b>          |
| <b>TOTAL NET ASSETS</b>                                 |         | <b>34,433,558.75</b>          | <b>36,320,923.22</b>              | <b>18,394,847.45</b> | <b>496,355,769.83</b>         |
| <b>Net asset value per share</b>                        |         |                               |                                   |                      |                               |
| Class I   |         | 4.40                          | 5.06                              | 4.16                 | 5.92                          |
| Class R   |         | 4.27                          | 4.95                              | 4.05                 | 5.85                          |
| Class S   |         | 5.75                          | 5.77                              | 5.06                 | 5.12                          |
| <b>Number of shares outstanding</b>                     |         |                               |                                   |                      |                               |
| Class I   |         | 6,628,130.50                  | 6,246,227.87                      | 3,571,105.35         | 81,192,813.39                 |
| Class R   |         | 1,054,419.62                  | 728,318.72                        | 806,460.61           | 2,055,343.19                  |
| Class S   |         | 136,601.98                    | 188,386.08                        | 53,194.91            | 707,454.47                    |

The accompanying notes form an integral part of these financial statements.

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Statement of Net Assets (continued) as at June 30, 2010

|   |         | High Yield Bond      | Short Term<br>EUR*   | Euro Liquidity       | Active Duration      |
|---|---------|----------------------|----------------------|----------------------|----------------------|
|   | Note    | EUR                  | EUR                  | EUR                  | EUR                  |
| <b>ASSETS</b>   |         |                      |                      |                      |                      |
| Investments in securities at market value               | (2)     | 15,577,357.28        | 54,403,291.31        | 77,109,232.20        | 45,855,001.77        |
| Cash at bank  |         | 2,116,429.30         | 1,204,251.87         | 221,067.45           | 4,211,197.56         |
| Amounts receivable on sale of investments               |         | 64,726.06            | -                    | -                    | 2,010,423.62         |
| Amounts receivable on subscriptions                     |         | 1,631,156.64         | -                    | 4,064.43             | 206,880.00           |
| Interest and dividends receivable                       |         | 302,179.95           | 706,924.47           | 1,769,669.05         | 525,701.90           |
| Unrealised profit on forward foreign exchange contracts | (11)    | -                    | -                    | -                    | 15,750.29            |
| Other assets  |         | -                    | -                    | -                    | -                    |
| <b>TOTAL ASSETS</b>                                     |         | <b>19,691,849.23</b> | <b>56,314,467.65</b> | <b>79,104,033.13</b> | <b>52,824,955.14</b> |
| <b>LIABILITIES</b>                                      |         |                      |                      |                      |                      |
| Bank overdraft  |         | -                    | -                    | -                    | 40,819.66            |
| Options (short positions) at market value               | (2)(12) | -                    | -                    | -                    | 34,015.88            |
| Amounts payable on purchase of investments              |         | 629,559.19           | -                    | -                    | 2,166,776.56         |
| Amounts payable on redemptions                          |         | 6,312.98             | -                    | 9,219.80             | 99,899.58            |
| Unrealised loss on forward foreign exchange contracts   | (11)    | 52,894.89            | -                    | -                    | -                    |
| Unrealised loss on future contracts                     | (9)     | -                    | 74,450.50            | -                    | 130,961.07           |
| Management fees payable                                 | (3)     | 26,591.91            | 41,380.25            | 41,446.40            | 51,987.63            |
| Performance fees payable                                | (4)     | -                    | -                    | -                    | 862.16               |
| Taxes and expenses payable                              |         | 14,932.98            | 12,356.32            | 20,347.20            | 16,410.96            |
| <b>TOTAL LIABILITIES</b>                                |         | <b>730,291.95</b>    | <b>128,187.07</b>    | <b>71,013.40</b>     | <b>2,541,733.50</b>  |
| <b>TOTAL NET ASSETS</b>                                 |         | <b>18,961,557.28</b> | <b>56,186,280.58</b> | <b>79,033,019.73</b> | <b>50,283,221.64</b> |
| <b>Net asset value per share</b>                        |         |                      |                      |                      |                      |
| Class I   |         | 6.88                 | 3.53                 | 5.12                 | 4.98                 |
| Class R   |         | 6.81                 | 3.59                 | 5.08                 | 4.97                 |
| Class S   |         | 5.14                 | -                    | 5.00                 | 5.01                 |
| <b>Number of shares outstanding</b>                     |         |                      |                      |                      |                      |
| Class I   |         | 1,250,862.35         | 14,170,000.00        | 14,185,649.31        | 3,386,311.22         |
| Class R   |         | 1,322,852.84         | 1,736,070.41         | 642,749.70           | 6,223,193.57         |
| Class S   |         | 261,830.12           | -                    | 642,952.27           | 500,911.81           |

\* See Note 1

The accompanying notes form an integral part of these financial statements.

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Statement of Net Assets (continued) as at June 30, 2010

|   |         | Euro Corporate<br>Short Term | Total Return<br>Defensive | Euro Equity High<br>Dividend | Consolidated            |
|---|---------|------------------------------|---------------------------|------------------------------|-------------------------|
|   | Note    | EUR                          | EUR                       | EUR                          | EUR                     |
| <b>ASSETS</b>   |         |                              |                           |                              |                         |
| Investments in securities at market value               | (2)     | 338,490,236.00               | 34,404,678.40             | 69,250,731.00                | 1,325,340,952.44        |
| Cash at bank  |         | 8,577,776.56                 | 1,759,307.58              | 3,752,932.16                 | 48,924,122.00           |
| Amounts receivable on sale of investments               |         | 1,640,015.76                 | 90,154.52                 | -                            | 17,508,279.69           |
| Amounts receivable on subscriptions                     |         | 12,868,737.83                | 442,346.70                | 1,342,085.49                 | 18,982,173.65           |
| Interest and dividends receivable                       |         | 6,201,683.41                 | 462,619.03                | 10,530.00                    | 21,442,135.78           |
| Unrealised profit on forward foreign exchange contracts | (11)    | -                            | 28,215.95                 | -                            | 43,966.24               |
| Other assets  |         | -                            | -                         | 2,408.73                     | 17,881.96               |
| <b>TOTAL ASSETS</b>                                     |         | <b>367,778,449.56</b>        | <b>37,187,322.18</b>      | <b>74,358,687.38</b>         | <b>1,432,259,511.76</b> |
| <b>LIABILITIES</b>                                      |         |                              |                           |                              |                         |
| Bank overdraft  |         | -                            | 32,655.73                 | -                            | 339,013.50              |
| Options (short positions) at market value               | (2)(12) | -                            | 5,612.70                  | -                            | 66,878.58               |
| Amounts payable on purchase of investments              |         | 7,427,945.60                 | 660,810.11                | -                            | 19,669,986.08           |
| Amounts payable on redemptions                          |         | 159,046.17                   | 63,864.89                 | 39,846.88                    | 7,186,243.77            |
| Unrealised loss on forward foreign exchange contracts   | (11)    | -                            | -                         | -                            | 53,462.87               |
| Unrealised loss on future contracts                     | (9)     | -                            | 42,367.47                 | -                            | 557,668.60              |
| Management fees payable                                 | (3)     | 179,433.16                   | 23,791.96                 | 81,127.73                    | 1,432,558.76            |
| Performance fees payable                                | (4)     | -                            | 1,141.58                  | 4,665.00                     | 38,483.33               |
| Taxes and expenses payable                              |         | 66,648.51                    | 10,690.50                 | 14,643.59                    | 452,499.30              |
| <b>TOTAL LIABILITIES</b>                                |         | <b>7,833,073.44</b>          | <b>840,934.94</b>         | <b>140,283.20</b>            | <b>29,796,794.79</b>    |
| <b>TOTAL NET ASSETS</b>                                 |         | <b>359,945,376.12</b>        | <b>36,346,387.24</b>      | <b>74,218,404.18</b>         | <b>1,402,462,716.97</b> |
| <b>Net asset value per share</b>                        |         |                              |                           |                              |                         |
| Class I   |         | 5.01                         | 5.03                      | 4.59                         |                         |
| Class R   |         | 4.97                         | 5.01                      | 4.56                         |                         |
| Class S   |         | 4.96                         | 5.01                      | 4.58                         |                         |
| <b>Number of shares outstanding</b>                     |         |                              |                           |                              |                         |
| Class I   |         | 57,654,196.12                | 6,160,026.74              | 13,763,829.49                |                         |
| Class R   |         | 14,086,030.20                | 1,057,367.85              | 2,277,950.77                 |                         |
| Class S   |         | 254,713.08                   | 15,996.00                 | 137,054.32                   |                         |

The accompanying notes form an integral part of these financial statements.

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Statement of Changes in Net Assets for the period ended June 30, 2010

|  |      | Euro Fixed<br>Income | Euro Balanced<br>Risk Controlled | Euro Equity           | USA Equity           |
|--|------|----------------------|----------------------------------|-----------------------|----------------------|
|  | Note | EUR                  | EUR                              | EUR                   | EUR                  |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                           |      | <b>21,000,574.66</b> | <b>8,904,497.30</b>              | <b>18,455,885.44</b>  | <b>14,357,383.13</b> |
| <b>INCOME</b>  |      |                      |                                  |                       |                      |
| Dividends, net   |      | -                    | 27,339.52                        | 1,125,578.55          | 147,173.65           |
| Interest on bonds, net   |      | 1,176,968.60         | 142,405.77                       | -                     | -                    |
| Bank interest  |      | 33.86                | -                                | -                     | -                    |
| Income from Securities Lending   | (10) | 379.60               | 869.67                           | 92,773.95             | 3,421.28             |
| Other income   |      | -                    | -                                | 4,064.64              | -                    |
| <b>TOTAL INCOME</b>  |      | <b>1,177,382.06</b>  | <b>170,614.96</b>                | <b>1,222,417.14</b>   | <b>150,594.93</b>    |
| <b>EXPENSES</b>  |      |                      |                                  |                       |                      |
| Management fees  | (3)  | 152,928.60           | 67,942.82                        | 200,020.37            | 108,591.53           |
| Performance fees   | (4)  | -                    | 3,406.11                         | 30,836.98             | 9,977.50             |
| Custodian bank fees  | (8)  | 8,694.19             | 1,087.46                         | 5,852.01              | 2,752.03             |
| Domiciliary and paying agent fees  | (8)  | 7,189.08             | 4,231.19                         | 6,856.28              | 5,831.12             |
| Central administration services fees                                       | (5)  | 29,948.24            | 4,044.29                         | 20,418.80             | 11,628.53            |
| Audit fees, printing and publication expenses                              |      | 4,140.24             | 557.61                           | 2,717.77              | 1,286.89             |
| Subscription tax   | (6)  | 6,771.78             | 2,110.06                         | 4,097.05              | 2,696.57             |
| Bank charges and correspondent fees  |      | 14,313.25            | 3,699.26                         | 7,228.22              | 22,806.03            |
| Bank interest  |      | 152.70               | 5.71                             | -                     | 651.45               |
| Legal fees   |      | 2,165.83             | 445.63                           | 1,487.44              | 738.39               |
| Other charges  |      | 10,018.46            | 1,996.19                         | 7,797.54              | 3,651.04             |
| <b>TOTAL EXPENSES</b>  |      | <b>236,322.37</b>    | <b>89,526.33</b>                 | <b>287,312.46</b>     | <b>170,611.08</b>    |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                                |      | <b>941,059.69</b>    | <b>81,088.63</b>                 | <b>935,104.68</b>     | <b>(20,016.15)</b>   |
| Net realised profit/(loss) on sale of investments                          | (2)  | 241,221.16           | 22,766.93                        | (125,966.75)          | 3,002,154.28         |
| Net realised profit/(loss) on futures                                      |      | (763,379.76)         | (39,360.10)                      | -                     | 38,494.37            |
| Net realised profit/(loss) on forward foreign exchange contracts           |      | -                    | -                                | -                     | -                    |
| Net realised profit/(loss) on foreign exchange                             |      | 795.55               | -                                | -                     | 125,618.12           |
| <b>NET REALISED PROFIT/(LOSS)</b>  |      | <b>419,696.64</b>    | <b>64,495.46</b>                 | <b>809,137.93</b>     | <b>3,146,250.62</b>  |
| Change in net unrealised appreciation/<br>(depreciation) on:               |      |                      |                                  |                       |                      |
| - investments  |      | 1,106,592.26         | (258,295.93)                     | (4,293,022.40)        | (1,698,592.30)       |
| - futures  |      | (24,038.17)          | (72,028.94)                      | -                     | (219.56)             |
| - forward foreign exchange contracts                                       |      | -                    | -                                | -                     | -                    |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A<br/>RESULT OF OPERATIONS</b> |      | <b>1,502,250.73</b>  | <b>(265,829.41)</b>              | <b>(3,483,884.47)</b> | <b>1,447,438.76</b>  |
| <b>EVOLUTION OF THE CAPITAL</b>  |      |                      |                                  |                       |                      |
| Issue of shares  |      | 58,885,271.44        | 665,339.52                       | 48,677,905.79         | 15,484,056.24        |
| Redemption of shares   |      | (15,333,082.25)      | (1,480,342.83)                   | (20,843,290.96)       | (5,990,802.14)       |
| Currency translation   |      | -                    | -                                | -                     | -                    |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                                 |      | <b>66,055,014.58</b> | <b>7,823,664.58</b>              | <b>42,806,615.80</b>  | <b>25,298,075.99</b> |

The accompanying notes form an integral part of these financial statements.

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Statement of Changes in Net Assets (continued) for the period ended June 30, 2010

|  |      | Asia Pacific<br>Equity | Emerging<br>Markets Equity | Global Equity        | Euro Corporate<br>Bond |
|--|------|------------------------|----------------------------|----------------------|------------------------|
|  | Note | EUR                    | EUR                        | EUR                  | EUR                    |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                           |      | <b>23,966,612.82</b>   | <b>26,478,303.84</b>       | <b>18,647,217.24</b> | <b>527,694,941.02</b>  |
| <b>INCOME</b>  |      |                        |                            |                      |                        |
| Dividends, net   |      | 387,585.89             | 456,862.39                 | 248,621.06           | -                      |
| Interest on bonds, net   |      | -                      | (28,138.56)                | -                    | 13,539,464.81          |
| Bank interest  |      | 339.90                 | 162.79                     | 68.88                | 0.01                   |
| Income from Securities Lending   | (10) | 1,346.38               | 1,110.69                   | 9,893.34             | 1,445.49               |
| Other income   |      | -                      | -                          | 611.23               | -                      |
| <b>TOTAL INCOME</b>  |      | <b>389,272.17</b>      | <b>429,997.31</b>          | <b>259,194.51</b>    | <b>13,540,910.31</b>   |
| <b>EXPENSES</b>  |      |                        |                            |                      |                        |
| Management fees  | (3)  | 126,757.03             | 125,694.35                 | 97,816.93            | 1,055,620.50           |
| Performance fees   | (4)  | 10,552.94              | 7,749.73                   | 5,266.20             | 188.70                 |
| Custodian bank fees  | (8)  | 3,935.69               | 4,348.98                   | 2,474.07             | 71,809.39              |
| Domiciliary and paying agent fees  | (8)  | 6,897.48               | 7,391.91                   | 11,435.32            | 38,177.32              |
| Central administration services fees                                       | (5)  | 20,700.06              | 17,755.06                  | 14,814.57            | 247,710.34             |
| Audit fees, printing and publication expenses                              |      | 1,788.50               | 2,133.27                   | 1,199.11             | 35,681.45              |
| Subscription tax   | (6)  | 2,696.44               | 2,611.80                   | 1,819.96             | 30,385.82              |
| Bank charges and correspondent fees  |      | 76,814.39              | 81,343.82                  | 73,668.68            | 35,491.26              |
| Bank interest  |      | 200.10                 | 334.44                     | 307.17               | 191.47                 |
| Legal fees   |      | 1,129.20               | 1,367.33                   | 992.74               | 24,533.85              |
| Other charges  |      | 6,432.29               | 6,905.60                   | 5,453.80             | 74,255.05              |
| <b>TOTAL EXPENSES</b>  |      | <b>257,904.12</b>      | <b>257,636.29</b>          | <b>215,248.55</b>    | <b>1,614,045.15</b>    |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                                |      | <b>131,368.05</b>      | <b>172,361.02</b>          | <b>43,945.96</b>     | <b>11,926,865.16</b>   |
| Net realised profit/(loss) on sale of investments                          | (2)  | 1,026,417.62           | 3,565,427.51               | 1,208,024.15         | 10,651,563.95          |
| Net realised profit/(loss) on futures                                      |      | (56,951.73)            | (67,649.69)                | (2,045.52)           | (3,257,000.00)         |
| Net realised profit/(loss) on forward foreign exchange contracts           |      | 3,835.98               | (3,237.05)                 | (4,673.45)           | -                      |
| Net realised profit/(loss) on foreign exchange                             |      | 124,836.89             | 46,439.93                  | 54,008.74            | -                      |
| <b>NET REALISED PROFIT/(LOSS)</b>  |      | <b>1,229,506.81</b>    | <b>3,713,341.72</b>        | <b>1,299,259.88</b>  | <b>19,321,429.11</b>   |
| Change in net unrealised appreciation/<br>(depreciation) on:               |      |                        |                            |                      |                        |
| - investments  |      | 823,851.42             | (611,160.32)               | (583,297.76)         | (6,181,779.95)         |
| - futures  |      | (29,096.52)            | (52,218.67)                | (23,897.77)          | (490,500.00)           |
| - forward foreign exchange contracts                                       |      | -                      | -                          | (692.51)             | -                      |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A<br/>RESULT OF OPERATIONS</b> |      | <b>2,024,261.71</b>    | <b>3,049,962.73</b>        | <b>691,371.84</b>    | <b>12,649,149.16</b>   |
| <b>EVOLUTION OF THE CAPITAL</b>  |      |                        |                            |                      |                        |
| Issue of shares  |      | 16,809,329.91          | 18,538,643.08              | 8,335,819.63         | 152,593,433.31         |
| Redemption of shares   |      | (8,366,645.69)         | (11,745,986.43)            | (9,279,561.26)       | (196,581,753.66)       |
| Currency translation   |      | -                      | -                          | -                    | -                      |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                                 |      | <b>34,433,558.75</b>   | <b>36,320,923.22</b>       | <b>18,394,847.45</b> | <b>496,355,769.83</b>  |

The accompanying notes form an integral part of these financial statements.

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Statement of Changes in Net Assets (continued) for the period ended June 30, 2010

|  |      | High Yield Bond       | Short Term<br>EUR*   | Euro Liquidity       | Active Duration      |
|--|------|-----------------------|----------------------|----------------------|----------------------|
|  | Note | EUR                   | EUR                  | EUR                  | EUR                  |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                           |      | <b>10,903,893.30</b>  | <b>6,672,980.21</b>  | <b>73,379,199.28</b> | <b>-</b>             |
| <b>INCOME</b>  |      |                       |                      |                      |                      |
| Dividends, net   |      | -                     | -                    | -                    | -                    |
| Interest on bonds, net   |      | 539,558.27            | 702,037.14           | 1,256,633.45         | 486,141.59           |
| Bank interest  |      | -                     | -                    | -                    | 86.47                |
| Income from Securities Lending   | (10) | -                     | 1,310.00             | 2,689.96             | 29.33                |
| Other income   |      | 43.49                 | -                    | -                    | -                    |
| <b>TOTAL INCOME</b>  |      | <b>539,601.76</b>     | <b>703,347.14</b>    | <b>1,259,323.41</b>  | <b>486,257.39</b>    |
| <b>EXPENSES</b>  |      |                       |                      |                      |                      |
| Management fees  | (3)  | 47,779.56             | 76,732.62            | 79,502.43            | 71,590.46            |
| Performance fees   | (4)  | 38.63                 | -                    | -                    | 2,015.29             |
| Custodian bank fees  | (8)  | 1,540.37              | 6,896.83             | 9,728.59             | 4,590.18             |
| Domiciliary and paying agent fees  | (8)  | 5,747.76              | 4,412.48             | 7,580.48             | 3,655.58             |
| Central administration services fees                                       | (5)  | 6,224.71              | 21,915.63            | 33,154.17            | 15,487.98            |
| Audit fees, printing and publication expenses                              |      | 275.20                | 2,717.69             | 4,619.01             | 1,884.45             |
| Subscription tax   | (6)  | 2,278.51              | 2,094.55             | 4,327.08             | 6,407.18             |
| Bank charges and correspondent fees  |      | 7,366.87              | 5,226.66             | 5,298.91             | 17,064.63            |
| Bank interest  |      | 48.98                 | 47.71                | 3.52                 | 268.70               |
| Legal fees   |      | 559.83                | 1,262.97             | 2,339.39             | 691.65               |
| Other charges  |      | 3,825.63              | 5,881.94             | 9,671.14             | 4,542.98             |
| <b>TOTAL EXPENSES</b>  |      | <b>75,686.05</b>      | <b>127,189.08</b>    | <b>156,224.72</b>    | <b>128,199.08</b>    |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                                |      | <b>463,915.71</b>     | <b>576,158.06</b>    | <b>1,103,098.69</b>  | <b>358,058.31</b>    |
| Net realised profit/(loss) on sale of investments                          | (2)  | 615,411.08            | (3,004.60)           | (358,909.00)         | 221,355.98           |
| Net realised profit/(loss) on futures                                      |      | -                     | (313,050.52)         | -                    | (942,903.06)         |
| Net realised profit/(loss) on forward foreign exchange contracts           |      | (2,184,762.85)        | (114,757.90)         | -                    | (539,831.26)         |
| Net realised profit/(loss) on foreign exchange                             |      | 21,549.67             | 4,998.20             | -                    | (16,548.71)          |
| <b>NET REALISED PROFIT/(LOSS)</b>  |      | <b>(1,083,886.39)</b> | <b>150,343.24</b>    | <b>744,189.69</b>    | <b>(919,868.74)</b>  |
| Change in net unrealised appreciation/<br>(depreciation) on:               |      |                       |                      |                      |                      |
| - investments  |      | 1,130,875.26          | 672.24               | (790,433.90)         | 801,952.83           |
| - futures  |      | -                     | (74,450.50)          | -                    | (130,961.07)         |
| - forward foreign exchange contracts                                       |      | 401,905.45            | -                    | -                    | 15,750.29            |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A<br/>RESULT OF OPERATIONS</b> |      | <b>448,894.32</b>     | <b>76,564.98</b>     | <b>(46,244.21)</b>   | <b>(233,126.69)</b>  |
| <b>EVOLUTION OF THE CAPITAL</b>  |      |                       |                      |                      |                      |
| Issue of shares  |      | 10,104,132.53         | 83,258,309.55        | 55,046,181.80        | 85,236,627.69        |
| Redemption of shares   |      | (2,495,362.87)        | (33,736,850.33)      | (49,346,117.14)      | (34,720,279.36)      |
| Currency translation   |      | -                     | (84,723.83)          | -                    | -                    |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                                 |      | <b>18,961,557.28</b>  | <b>56,186,280.58</b> | <b>79,033,019.73</b> | <b>50,283,221.64</b> |

\* See Note 1

The accompanying notes form an integral part of these financial statements.

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Statement of Changes in Net Assets (continued) for the period ended June 30, 2010

|  |      | Euro Corporate<br>Short Term | Total Return<br>Defensive | Euro Equity High<br>Dividend | Consolidated            |
|--|------|------------------------------|---------------------------|------------------------------|-------------------------|
|  | Note | EUR                          | EUR                       | EUR                          | EUR                     |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                           |      | -                            | -                         | -                            | <b>750,461,488.24</b>   |
| <b>INCOME</b>  |      |                              |                           |                              |                         |
| Dividends, net   |      | -                            | -                         | 983,071.52                   | 3,376,232.58            |
| Interest on bonds, net   |      | 3,043,469.29                 | 397,573.55                | -                            | 21,256,113.91           |
| Bank interest  |      | -                            | 83.53                     | -                            | 775.44                  |
| Income from Securities Lending   | (10) | 139.95                       | -                         | 51,317.79                    | 166,727.43              |
| Other income   |      | -                            | -                         | -                            | 4,719.36                |
| <b>TOTAL INCOME</b>  |      | <b>3,043,609.24</b>          | <b>397,657.08</b>         | <b>1,034,389.31</b>          | <b>24,804,568.72</b>    |
| <b>EXPENSES</b>  |      |                              |                           |                              |                         |
| Management fees  | (3)  | 227,375.83                   | 38,122.19                 | 110,309.10                   | 2,586,784.32            |
| Performance fees   | (4)  | -                            | 1,141.58                  | 4,665.00                     | 75,838.66               |
| Custodian bank fees  | (8)  | 18,332.48                    | 3,700.25                  | 3,790.15                     | 149,532.67              |
| Domiciliary and paying agent fees  | (8)  | 3,136.28                     | 2,450.22                  | 3,200.32                     | 118,192.82              |
| Central administration services fees                                       | (5)  | 58,843.35                    | 12,716.44                 | 12,375.39                    | 527,737.56              |
| Audit fees, printing and publication expenses                              |      | 7,586.36                     | 1,529.00                  | 1,524.05                     | 69,640.60               |
| Subscription tax   | (6)  | 19,168.17                    | 2,219.67                  | 3,603.57                     | 93,288.21               |
| Bank charges and correspondent fees  |      | 7,800.37                     | 7,694.94                  | 3,290.13                     | 369,107.42              |
| Bank interest  |      | 938.17                       | 298.97                    | 24.33                        | 3,473.42                |
| Legal fees   |      | 2,129.58                     | 582.79                    | 480.02                       | 40,906.64               |
| Other charges  |      | 9,937.42                     | 3,855.90                  | 3,188.72                     | 157,413.70              |
| <b>TOTAL EXPENSES</b>  |      | <b>355,248.01</b>            | <b>74,311.95</b>          | <b>146,450.78</b>            | <b>4,191,916.02</b>     |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                                |      | <b>2,688,361.23</b>          | <b>323,345.13</b>         | <b>887,938.53</b>            | <b>20,612,652.70</b>    |
| Net realised profit/(loss) on sale of investments                          | (2)  | (28,439.48)                  | (5,080.82)                | 830.31                       | 20,033,772.32           |
| Net realised profit/(loss) on futures                                      |      | (210,950.00)                 | (275,920.10)              | -                            | (5,890,716.11)          |
| Net realised profit/(loss) on forward foreign exchange contracts           |      | -                            | (387,188.87)              | -                            | (3,230,615.40)          |
| Net realised profit/(loss) on foreign exchange                             |      | -                            | (70,302.71)               | -                            | 291,395.68              |
| <b>NET REALISED PROFIT/(LOSS)</b>  |      | <b>2,448,971.75</b>          | <b>(415,147.37)</b>       | <b>888,768.84</b>            | <b>31,816,489.19</b>    |
| Change in net unrealised appreciation/<br>(depreciation) on:               |      |                              |                           |                              |                         |
| - investments  |      | (2,859,487.89)               | 594,106.94                | (3,861,703.09)               | (16,679,722.59)         |
| - futures  |      | -                            | (42,367.47)               | -                            | (939,778.67)            |
| - forward foreign exchange contracts                                       |      | -                            | 28,215.95                 | -                            | 445,179.18              |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A<br/>RESULT OF OPERATIONS</b> |      | <b>(410,516.14)</b>          | <b>164,808.05</b>         | <b>(2,972,934.25)</b>        | <b>14,642,167.11</b>    |
| <b>EVOLUTION OF THE CAPITAL</b>  |      |                              |                           |                              |                         |
| Issue of shares  |      | 427,461,286.56               | 54,960,413.52             | 83,480,365.41                | 1,119,537,115.98        |
| Redemption of shares   |      | (67,105,394.30)              | (18,778,834.33)           | (6,289,026.98)               | (482,093,330.53)        |
| Currency translation   |      | -                            | -                         | -                            | (84,723.83)             |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                                 |      | <b>359,945,376.12</b>        | <b>36,346,387.24</b>      | <b>74,218,404.18</b>         | <b>1,402,462,716.97</b> |

The accompanying notes form an integral part of these financial statements.

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Changes in the Numbers of Shares for the period ended June 30, 2010

|   | Euro Fixed<br>Income | Euro Balanced<br>Risk Controlled | Euro Equity    |
|---|----------------------|----------------------------------|----------------|
| <b>Class I</b>  |                      |                                  |                |
| Number of shares outstanding at the beginning of the period | 194,017.71           | -                                | 2,266,871.92   |
| Number of shares issued                                     | 5,841,656.83         | -                                | 11,053,770.00  |
| Number of shares redeemed                                   | (743,440.35)         | -                                | (4,199,473.64) |
| Number of shares outstanding at the end of the period       | 5,292,234.19         | -                                | 9,121,168.28   |
| <b>Class R</b>  |                      |                                  |                |
| Number of shares outstanding at the beginning of the period | 2,147,763.84         | 763,431.60                       | 2,218,522.25   |
| Number of shares issued                                     | 470,313.85           | 36,604.56                        | 547,114.71     |
| Number of shares redeemed                                   | (940,237.65)         | (132,251.48)                     | (928,388.21)   |
| Number of shares outstanding at the end of the period       | 1,677,840.04         | 667,784.68                       | 1,837,248.75   |
| <b>Class S</b>  |                      |                                  |                |
| Number of shares outstanding at the beginning of the period | 9,996.00             | 26,992.00                        | 24,992.00      |
| Number of shares issued                                     | 379,137.45           | 49,169.97                        | 186,953.71     |
| Number of shares redeemed                                   | -                    | -                                | (26,121.00)    |
| Number of shares outstanding at the end of the period       | 389,133.45           | 76,161.97                        | 185,824.71     |

## Statistics

|   | Euro Fixed Income | Euro Balanced<br>Risk Controlled | Euro Equity   |
|---|-------------------|----------------------------------|---------------|
|   | EUR               | EUR                              | EUR           |
| <b>Total Net Asset Value</b>                  |                   |                                  |               |
| June 30, 2010                                 | 66,055,014.58     | 7,823,664.58                     | 42,806,615.80 |
| December 31, 2009                             | 21,000,574.66     | 8,904,497.30                     | 18,455,885.44 |
| December 31, 2008                             | 6,116,716.08      | 5,737,667.52                     | 26,751,305.53 |
| <b>NAV per share of the end of the period</b> |                   |                                  |               |
| <b>June 30, 2010</b>                          |                   |                                  |               |
| Class I                                       | 9.21              | -                                | 3.84          |
| Class R                                       | 9.13              | 11.15                            | 3.74          |
| Class S                                       | 5.09              | 4.94                             | 4.67          |
| <b>December 31, 2009</b>                      |                   |                                  |               |
| Class I                                       | 9.00              | -                                | 4.12          |
| Class R                                       | 8.94              | 11.49                            | 4.05          |
| Class S                                       | 4.98              | 5.07                             | 5.02          |
| <b>December 31, 2008</b>                      |                   |                                  |               |
| Class I                                       | -                 | -                                | 3.29          |
| Class R                                       | 8.63              | 10.71                            | 3.29          |
| Class S                                       | -                 | -                                | -             |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Changes in the Numbers of Shares (continued) for the period ended June 30, 2010

|   | USA Equity   | Asia Pacific<br>Equity | Emerging<br>Markets Equity |
|---|--------------|------------------------|----------------------------|
| <b>Class I</b>  |              |                        |                            |
| Number of shares outstanding at the beginning of the period | 1,941,764.06 | 5,018,524.44           | 5,441,207.43               |
| Number of shares issued                                     | 2,169,454.32 | 3,073,942.85           | 2,833,542.52               |
| Number of shares redeemed                                   | (472,562.19) | (1,464,336.79)         | (2,028,522.08)             |
| Number of shares outstanding at the end of the period       | 3,638,656.19 | 6,628,130.50           | 6,246,227.87               |
| <b>Class R</b>  |              |                        |                            |
| Number of shares outstanding at the beginning of the period | 1,352,835.70 | 844,790.43             | 205,756.64                 |
| Number of shares issued                                     | 838,588.06   | 620,936.63             | 814,934.32                 |
| Number of shares redeemed                                   | (767,126.89) | (411,307.44)           | (292,372.24)               |
| Number of shares outstanding at the end of the period       | 1,424,296.87 | 1,054,419.62           | 728,318.72                 |
| <b>Class S</b>  |              |                        |                            |
| Number of shares outstanding at the beginning of the period | 9,996.00     | 21,452.95              | 33,603.54                  |
| Number of shares issued                                     | 248,583.10   | 115,149.03             | 155,542.54                 |
| Number of shares redeemed                                   | -            | -                      | (760.00)                   |
| Number of shares outstanding at the end of the period       | 258,579.10   | 136,601.98             | 188,386.08                 |

## Statistics (continued)

|   | USA Equity    | Asia Pacific<br>Equity | Emerging<br>Markets Equity |
|---|---------------|------------------------|----------------------------|
|   | EUR           | EUR                    | EUR                        |
| <b>Total Net Asset Value</b>                  |               |                        |                            |
| June 30, 2010                                 | 25,298,075.99 | 34,433,558.75          | 36,320,923.22              |
| December 31, 2009                             | 14,357,383.13 | 23,966,612.82          | 26,478,303.84              |
| December 31, 2008                             | 10,435,351.04 | 13,489,283.64          | 19,591,956.34              |
| <b>NAV per share of the end of the period</b> |               |                        |                            |
| <b>June 30, 2010</b>                          |               |                        |                            |
| Class I                                       | 4.75          | 4.40                   | 5.06                       |
| Class R                                       | 4.66          | 4.27                   | 4.95                       |
| Class S                                       | 5.37          | 5.75                   | 5.77                       |
| <b>December 31, 2009</b>                      |               |                        |                            |
| Class I                                       | 4.37          | 4.08                   | 4.66                       |
| Class R                                       | 4.31          | 4.00                   | 4.60                       |
| Class S                                       | 4.95          | 5.36                   | 5.34                       |
| <b>December 31, 2008</b>                      |               |                        |                            |
| Class I                                       | 3.66          | 3.15                   | 2.72                       |
| Class R                                       | -             | -                      | -                          |
| Class S                                       | -             | -                      | -                          |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Changes in the Numbers of Shares (continued) for the period ended June 30, 2010

|   | Global Equity  | Euro Corporate Bond | High Yield Bond |
|---|----------------|---------------------|-----------------|
| <b>Class I</b>  |                |                     |                 |
| Number of shares outstanding at the beginning of the period | 2,714,802.16   | 88,419,749.83       | 891,428.07      |
| Number of shares issued                                     | 1,805,470.30   | 24,389,999.66       | 438,968.66      |
| Number of shares redeemed                                   | (949,167.11)   | (31,616,936.09)     | (79,534.38)     |
| Number of shares outstanding at the end of the period       | 3,571,105.35   | 81,192,813.39       | 1,250,862.35    |
| <b>Class R</b>  |                |                     |                 |
| Number of shares outstanding at the beginning of the period | 1,962,917.00   | 2,916,813.21        | 767,057.51      |
| Number of shares issued                                     | 90,664.20      | 806,917.78          | 847,484.41      |
| Number of shares redeemed                                   | (1,247,120.59) | (1,668,387.80)      | (291,689.08)    |
| Number of shares outstanding at the end of the period       | 806,460.61     | 2,055,343.19        | 1,322,852.84    |
| <b>Class S</b>  |                |                     |                 |
| Number of shares outstanding at the beginning of the period | -              | 36,992.00           | -               |
| Number of shares issued                                     | 53,194.91      | 741,921.37          | 261,830.12      |
| Number of shares redeemed                                   | -              | (71,458.90)         | -               |
| Number of shares outstanding at the end of the period       | 53,194.91      | 707,454.47          | 261,830.12      |

## Statistics (continued)

|   | Global Equity | Euro Corporate Bond | High Yield Bond |
|---|---------------|---------------------|-----------------|
|   | EUR           | EUR                 | EUR             |
| <b>Total Net Asset Value</b>                  |               |                     |                 |
| June 30, 2010                                 | 18,394,847.45 | 496,355,769.83      | 18,961,557.28   |
| December 31, 2009                             | 18,647,217.24 | 527,694,941.02      | 10,903,893.30   |
| December 31, 2008                             | 16,146,672.08 | -                   | -               |
| <b>NAV per share of the end of the period</b> |               |                     |                 |
| <b>June 30, 2010</b>                          |               |                     |                 |
| Class I                                       | 4.16          | 5.92                | 6.88            |
| Class R                                       | 4.05          | 5.85                | 6.81            |
| Class S                                       | 5.06          | 5.12                | 5.14            |
| <b>December 31, 2009</b>                      |               |                     |                 |
| Class I                                       | 4.02          | 5.78                | 6.59            |
| Class R                                       | 3.94          | 5.73                | 6.55            |
| Class S                                       | -             | 5.01                | -               |
| <b>December 31, 2008</b>                      |               |                     |                 |
| Class I                                       | 3.18          | -                   | -               |
| Class R                                       | -             | -                   | -               |
| Class S                                       | -             | -                   | -               |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Changes in the Numbers of Shares (continued) for the period ended June 30, 2010

|   | Short Term<br>EUR* | Euro Liquidity | Active<br>Duration |
|---|--------------------|----------------|--------------------|
| <b>Class I</b>  |                    |                |                    |
| Number of shares outstanding at the beginning of the period | -                  | 14,000,000.00  | -                  |
| Number of shares issued                                     | 22,690,000.00      | 9,255,344.52   | 10,039,975.77      |
| Number of shares redeemed                                   | (8,520,000.00)     | (9,069,695.21) | (6,653,664.55)     |
| Number of shares outstanding at the end of the period       | 14,170,000.00      | 14,185,649.31  | 3,386,311.22       |
| <b>Class R</b>  |                    |                |                    |
| Number of shares outstanding at the beginning of the period | 1,857,215.65       | 317,610.16     | -                  |
| Number of shares issued                                     | 403,097.54         | 677,696.97     | 6,514,597.65       |
| Number of shares redeemed                                   | (524,242.78)       | (352,557.43)   | (291,404.09)       |
| Number of shares outstanding at the end of the period       | 1,736,070.41       | 642,749.70     | 6,223,193.57       |
| <b>Class S</b>  |                    |                |                    |
| Number of shares outstanding at the beginning of the period | -                  | 24,196.00      | -                  |
| Number of shares issued                                     | -                  | 842,325.93     | 500,911.81         |
| Number of shares redeemed                                   | -                  | (223,569.65)   | -                  |
| Number of shares outstanding at the end of the period       | -                  | 642,952.27     | 500,911.81         |

## Statistics (continued)

|   | Short Term<br>EUR* | Euro Liquidity | Active Duration |
|---|--------------------|----------------|-----------------|
|   | EUR                | EUR            | EUR             |
| <b>Total Net Asset Value</b>                  |                    |                |                 |
| June 30, 2010                                 | 56,186,280.58      | 79,033,019.73  | 50,283,221.64   |
| December 31, 2009                             | 9,574,058.35       | 73,379,199.28  | -               |
| December 31, 2008                             | -                  | 20,121,695.06  | -               |
| <b>NAV per share of the end of the period</b> |                    |                |                 |
| <b>June 30, 2010</b>                          |                    |                |                 |
| Class I                                       | 3.53               | 5.12           | 4.98            |
| Class R                                       | 3.59               | 5.08           | 4.97            |
| Class S                                       | -                  | 5.00           | 5.01            |
| <b>December 31, 2009</b>                      |                    |                |                 |
| Class I                                       | -                  | 5.12           | -               |
| Class R                                       | 5.16               | 5.09           | -               |
| Class S                                       | -                  | 5.00           | -               |
| <b>December 31, 2008</b>                      |                    |                |                 |
| Class I                                       | -                  | 5.03           | -               |
| Class R                                       | -                  | -              | -               |
| Class S                                       | -                  | -              | -               |

\* See Note 1

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Changes in the Numbers of Shares (continued) for the period ended June 30, 2010

|   | Euro Corporate<br>Short Term | Total Return<br>Defensive | Euro Equity<br>High Dividend |
|---|------------------------------|---------------------------|------------------------------|
| <b>Class I</b>  |                              |                           |                              |
| Number of shares outstanding at the beginning of the period | -                            | -                         | -                            |
| Number of shares issued                                     | 70,823,476.37                | 9,893,561.51              | 15,022,426.70                |
| Number of shares redeemed                                   | (13,169,280.25)              | (3,733,534.77)            | (1,258,597.21)               |
| Number of shares outstanding at the end of the period       | 57,654,196.12                | 6,160,026.74              | 13,763,829.49                |
| <b>Class R</b>  |                              |                           |                              |
| Number of shares outstanding at the beginning of the period | -                            | -                         | -                            |
| Number of shares issued                                     | 14,283,884.60                | 1,067,363.85              | 2,314,222.07                 |
| Number of shares redeemed                                   | (197,854.40)                 | (9,996.00)                | (36,271.31)                  |
| Number of shares outstanding at the end of the period       | 14,086,030.20                | 1,057,367.85              | 2,277,950.77                 |
| <b>Class S</b>  |                              |                           |                              |
| Number of shares outstanding at the beginning of the period | -                            | -                         | -                            |
| Number of shares issued                                     | 254,713.08                   | 15,996.00                 | 137,054.32                   |
| Number of shares redeemed                                   | -                            | -                         | -                            |
| Number of shares outstanding at the end of the period       | 254,713.08                   | 15,996.00                 | 137,054.32                   |

## Statistics (continued)

|   | Euro Corporate<br>Short Term | Total Return<br>Defensive | Euro Equity High<br>Dividend |
|---|------------------------------|---------------------------|------------------------------|
|   | EUR                          | EUR                       | EUR                          |
| <b>Total Net Asset Value</b>                  |                              |                           |                              |
| June 30, 2010                                 | 359,945,376.12               | 36,346,387.24             | 74,218,404.18                |
| December 31, 2009                             | -                            | -                         | -                            |
| December 31, 2008                             | -                            | -                         | -                            |
| <b>NAV per share of the end of the period</b> |                              |                           |                              |
| <b>June 30, 2010</b>                          |                              |                           |                              |
| Class I                                       | 5.01                         | 5.03                      | 4.59                         |
| Class R                                       | 4.97                         | 5.01                      | 4.56                         |
| Class S                                       | 4.96                         | 5.01                      | 4.58                         |
| <b>December 31, 2009</b>                      |                              |                           |                              |
| Class I                                       | -                            | -                         | -                            |
| Class R                                       | -                            | -                         | -                            |
| Class S                                       | -                            | -                         | -                            |
| <b>December 31, 2008</b>                      |                              |                           |                              |
| Class I                                       | -                            | -                         | -                            |
| Class R                                       | -                            | -                         | -                            |
| Class S                                       | -                            | -                         | -                            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Fixed Income

### Statement of Investments as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost         | Evaluation   | % net<br>assets |
|---|-------------------------|----------|--------------|--------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                         |          |              |              |                 |
| <b>Bonds</b>  |                         |          |              |              |                 |
| Aegon 7% 09-29.4.12   | 245,000                 | EUR      | 265,283.50   | 260,851.50   | 0.40            |
| Alstom 4% 09-23.9.14  | 100,000                 | EUR      | 104,750.00   | 104,310.00   | 0.16            |
| Arcelormit 9.375% 09-3.6.16   | 200,000                 | EUR      | 246,100.00   | 244,700.00   | 0.37            |
| Assgen 5.125% 09-16.09.24   | 100,000                 | EUR      | 104,291.67   | 102,890.00   | 0.16            |
| Atlantia 5.625% 09-06.05.16   | 100,000                 | EUR      | 109,848.00   | 111,000.00   | 0.17            |
| Barclays 5.25% 09-27.5.14   | 300,000                 | EUR      | 321,514.00   | 321,120.00   | 0.49            |
| Bco Popolare 3.75% 09-07.08.12  | 250,000                 | EUR      | 255,000.00   | 253,325.00   | 0.38            |
| Bei 5.625%98-15.02.28   | 90,200                  | EUR      | 88,627.79    | 112,497.44   | 0.17            |
| Citigp 7.375% 09-4.9.19   | 100,000                 | EUR      | 109,650.00   | 111,510.00   | 0.17            |
| Commzbnk 4.125%(Tv) 06-13.9.16  | 100,000                 | EUR      | 93,875.00    | 91,640.00    | 0.14            |
| Comzbnk 3.875% 10-22.3.17   | 300,000                 | EUR      | 297,891.00   | 300,150.00   | 0.45            |
| Daimler Intl 7.875% 09-16.01.14   | 300,000                 | EUR      | 346,659.00   | 351,570.00   | 0.53            |
| Dong Energy 4.875% 09-7.5.14  | 300,000                 | EUR      | 322,520.00   | 326,460.00   | 0.49            |
| Edison Spa 3.25% 10-17.3.15   | 100,000                 | EUR      | 99,700.00    | 100,820.00   | 0.15            |
| Edp Fin Bv 3.25% 10-16.3.15   | 200,000                 | EUR      | 195,650.00   | 196,060.00   | 0.30            |
| Elm Bv 6.5% 09-02.04.13   | 100,000                 | EUR      | 111,144.00   | 110,700.00   | 0.17            |
| Enel Fin 4% 09-14.09.16   | 300,000                 | EUR      | 306,370.00   | 310,470.00   | 0.47            |
| Ericsson Lm 5.375% 07-27.06.17  | 100,000                 | EUR      | 109,350.00   | 109,220.00   | 0.17            |
| Finland 3.375% 11-15.4.20   | 1,000,000               | EUR      | 999,110.00   | 1,046,230.00 | 1.58            |
| Finland 4% 09-4.7.25  | 1,300,000               | EUR      | 1,338,870.00 | 1,415,570.00 | 2.14            |
| Finland 4.25% 04-04.07.15   | 2,500,000               | EUR      | 2,729,475.00 | 2,798,500.00 | 4.24            |
| Finmeccanica 8.125% 08-3.12.13  | 200,000                 | EUR      | 233,876.00   | 231,320.00   | 0.35            |
| Fortis Bk NI 4% 10-3.2.15 Regs  | 200,000                 | EUR      | 199,600.00   | 204,760.00   | 0.31            |
| France 3.75% 09-25.10.19 Oat  | 2,000,000               | EUR      | 2,026,000.00 | 2,127,800.00 | 3.22            |
| France Tel 3.875% 10-9.4.20   | 100,000                 | EUR      | 99,172.00    | 102,030.00   | 0.15            |
| Gas Ncp 3.375% 10-27.01.15  | 300,000                 | EUR      | 298,563.00   | 290,940.00   | 0.44            |
| Ge Cap Eur 4.875% 08-06.03.13   | 300,000                 | EUR      | 315,586.00   | 317,760.00   | 0.48            |
| Generali F.5.317%(Tv)06-..Perp  | 250,000                 | EUR      | 233,125.00   | 209,725.00   | 0.32            |
| Germany 2.25% 08-10.12.10   | 100,000                 | EUR      | 101,148.00   | 100,860.00   | 0.15            |
| Germany 3% 10-4.7.20  | 1,000,000               | EUR      | 1,028,950.00 | 1,037,700.00 | 1.57            |
| Germany 3.25% 05-4.7.15   | 1,500,000               | EUR      | 1,546,440.00 | 1,622,400.00 | 2.46            |
| Germany 3.5% 09-04.07.19  | 4,000,000               | EUR      | 4,052,200.00 | 4,331,760.00 | 6.56            |
| Germany 4% 08-10.09.2010  | 1,000,000               | EUR      | 1,022,150.00 | 1,006,720.00 | 1.52            |
| Germany 4.25% 07-4.7.39   | 1,500,000               | EUR      | 1,535,400.00 | 1,770,000.00 | 2.68            |
| Germany 4.75% 03-4.7.34   | 800,000                 | EUR      | 901,120.00   | 996,400.00   | 1.51            |
| Gs 5.375% 08-15.02.13   | 300,000                 | EUR      | 317,979.50   | 311,700.00   | 0.47            |
| Hsbc Cap.Fdg 5.3687%03-Perp.  | 100,000                 | EUR      | 90,450.00    | 88,950.00    | 0.13            |
| Imp Tobacco 8.375% 09-17.02.16  | 250,000                 | EUR      | 304,875.00   | 309,225.00   | 0.47            |
| Ing Nv 3.375% 10-3.3.15   | 300,000                 | EUR      | 298,428.00   | 301,200.00   | 0.46            |
| Intesa Tor 3.375% 10-19.1.15  | 300,000                 | EUR      | 299,904.00   | 300,420.00   | 0.45            |
| Intesabci Cap.Tr. 6.988% 01-Perp.   | 300,000                 | EUR      | 296,500.00   | 276,270.00   | 0.42            |
| Italy 0% 09-31.03.11 CTZ  | 2,000,000               | EUR      | 1,980,440.00 | 1,980,760.00 | 3.00            |
| Italy 2% 09-15.12.2012 Btp  | 2,500,000               | EUR      | 2,490,766.66 | 2,487,375.00 | 3.77            |
| Italy 2% 10-01.06.13 BTP  | 2,500,000               | EUR      | 2,473,000.00 | 2,472,500.00 | 3.74            |
| Italy 3% 09-1.3.12 Btp  | 2,500,000               | EUR      | 2,562,325.00 | 2,543,000.00 | 3.85            |
| Italy 3% 10-15.4.15 Btp   | 2,500,000               | EUR      | 2,530,800.00 | 2,511,000.00 | 3.80            |
| Italy 3.5% 09-01.06.14 Btp  | 2,000,000               | EUR      | 2,064,600.00 | 2,054,040.00 | 3.11            |
| Italy 3.75% 05-01.08.15 Btp   | 2,500,000               | EUR      | 2,597,190.00 | 2,590,250.00 | 3.92            |
| Italy 3.75% 06-1.8.16 Btp   | 500,000                 | EUR      | 495,200.71   | 515,600.00   | 0.78            |
| Italy 3.75% 08-1.2.2011 Btp   | 2,000,000               | EUR      | 2,058,320.00 | 2,030,060.00 | 3.07            |
| Italy 4% 06-01.02.17 BTP  | 1,000,000               | EUR      | 1,051,000.00 | 1,032,400.00 | 1.56            |
| Italy 4.25% 09-01.03.20 Btp   | 1,800,000               | EUR      | 1,831,813.20 | 1,831,500.00 | 2.77            |
| Italy 5% 09-01.09.40 Btp  | 1,500,000               | EUR      | 1,531,800.00 | 1,499,385.00 | 2.27            |
| Italy 5% 09-1.3.25 Btp  | 2,000,000               | EUR      | 2,113,980.00 | 2,086,000.00 | 3.16            |
| Jpm Chase 3.875% 06-31.03.18  | 250,000                 | EUR      | 253,822.50   | 251,675.00   | 0.38            |
| Klepierre 4% 10-13.04.17  | 100,000                 | EUR      | 99,380.00    | 99,380.00    | 0.15            |
| Koninklijke Kpn 4.5%06-18.3.13  | 100,000                 | EUR      | 104,510.00   | 105,530.00   | 0.16            |
| Kraft Foods 5.75% 08-20.3.12  | 100,000                 | EUR      | 106,480.00   | 106,110.00   | 0.16            |
| Lafarge 5.5% 09-16.12.19  | 150,000                 | EUR      | 147,420.00   | 147,000.00   | 0.22            |
| Lloyds 3.25% 09-26.11.12  | 300,000                 | EUR      | 300,743.00   | 301,620.00   | 0.46            |
| Lottomatica 5.375% 09-5.12.16   | 250,000                 | EUR      | 256,615.00   | 255,550.00   | 0.39            |
| Merck Fin 3.375% 10-24.3.15   | 185,000                 | EUR      | 189,717.50   | 190,124.50   | 0.29            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Fixed Income

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost                 | Evaluation           | % net<br>assets |
|---|-------------------------|----------|----------------------|----------------------|-----------------|
| Merrill Lynch Bac 6.76% 05.21.13  | 300,000                 | EUR      | 326,158.00           | 322,860.00           | 0.49            |
| Metro Fin 9.375% 08-28.11.13  | 185,000                 | EUR      | 226,654.50           | 223,961.00           | 0.34            |
| Monte Pasc 4.75% 09-30.4.14   | 250,000                 | EUR      | 260,945.00           | 260,925.00           | 0.40            |
| Morgan Stan 5.5%07-2.10.2017  | 200,000                 | EUR      | 199,100.00           | 198,680.00           | 0.30            |
| Netherlands 3.25% 05-15.07.15   | 1,500,000               | EUR      | 1,539,225.00         | 1,611,750.00         | 2.44            |
| Netherlands 3.5% 10-15.07.20  | 1,500,000               | EUR      | 1,497,000.00         | 1,590,300.00         | 2.41            |
| Netherlands 3.75% 04-15.07.14   | 1,800,000               | EUR      | 1,894,140.00         | 1,968,120.00         | 2.98            |
| Netherlands 4% 06-15.07.16  | 2,500,000               | EUR      | 2,641,500.00         | 2,783,750.00         | 4.21            |
| Nordea SE 4% 10-29.6.20   | 100,000                 | EUR      | 99,265.00            | 100,800.00           | 0.15            |
| Ntl Grid Ele 6.625% 08-28.1.14  | 100,000                 | EUR      | 114,195.00           | 114,430.00           | 0.17            |
| Ppr 3.75% 10-08.04.15   | 100,000                 | EUR      | 101,090.00           | 101,630.00           | 0.15            |
| PSA FIN 3.625% 10-29.04.14  | 250,000                 | EUR      | 245,250.00           | 245,100.00           | 0.37            |
| Rbs 4.875% 10-20.1.17   | 250,000                 | EUR      | 249,032.50           | 245,425.00           | 0.37            |
| Rci Bq 4.375% 10-27.01.15   | 300,000                 | EUR      | 298,407.00           | 295,650.00           | 0.45            |
| Repsm 6.5% 09-27.03.14  | 200,000                 | EUR      | 223,482.50           | 220,240.00           | 0.33            |
| Sanpaolo Frn 06-26.6.18 Emtn  | 300,000                 | EUR      | 309,180.00           | 296,670.00           | 0.45            |
| Santander Issuanuni Var 10.17   | 300,000                 | EUR      | 314,324.00           | 294,060.00           | 0.45            |
| Std Chart 3.625% 10-15.12.15  | 200,000                 | EUR      | 199,554.00           | 202,060.00           | 0.31            |
| Tele.Italia 5.375% 04-19 Emtn   | 200,000                 | EUR      | 210,585.00           | 206,420.00           | 0.31            |
| Telefonica Emi 5.496%09-1.4.16  | 300,000                 | EUR      | 326,055.00           | 322,950.00           | 0.49            |
| Telekom Fin 6.375% 09-29.01.16  | 100,000                 | EUR      | 111,231.00           | 113,120.00           | 0.17            |
| Thyssenkrupp 8% 9-18.6.14   | 205,000                 | EUR      | 229,415.50           | 228,780.00           | 0.35            |
| Ubs Ln 5.625% 09-19.5.14  | 150,000                 | EUR      | 162,330.00           | 163,005.00           | 0.25            |
| Unicr.It.Cap.4.028%(Tv)05-Perp  | 250,000                 | EUR      | 184,750.00           | 156,900.00           | 0.24            |
| Unicredito Ital.Tv 06-20.09.16  | 300,000                 | EUR      | 302,707.50           | 299,670.00           | 0.45            |
| Veolia 5.25% 09-24.4.14   | 120,000                 | EUR      | 131,550.00           | 131,604.00           | 0.20            |
| Vivendi 7.75% 09-23.1.14  | 250,000                 | EUR      | 287,500.00           | 289,900.00           | 0.44            |
| Volvo Treas Ab 7.875% 09-12.10.12   | 300,000                 | EUR      | 332,966.50           | 330,360.00           | 0.50            |
| Wachovia Bank Sa 6% 08-23.05.13   | 200,000                 | EUR      | 217,420.00           | 219,160.00           | 0.33            |
|   |                         |          | <b>64,232,082.03</b> | <b>65,346,673.44</b> | <b>98.93</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                         |          | <b>64,232,082.03</b> | <b>65,346,673.44</b> | <b>98.93</b>    |
| <b>Financial Instruments</b>  |                         |          |                      |                      |                 |
| <b>Options</b>  |                         |          |                      |                      |                 |
| Call Euro Bund 30/06/10 131   | (25)                    | EUR      | (11,250.00)          | (250.00)             | -               |
| Call Euro Bund 31/08/10 130   | 100                     | EUR      | 102,000.00           | 101,000.00           | 0.15            |
| Call Euro Bund 31/08/10 133   | (100)                   | EUR      | (30,000.00)          | (27,000.00)          | (0.04)          |
|   |                         |          | <b>60,750.00</b>     | <b>73,750.00</b>     | <b>0.11</b>     |
| <b>Total - Financial Instruments</b>  |                         |          | <b>60,750.00</b>     | <b>73,750.00</b>     | <b>0.11</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |                         |          | <b>64,292,832.03</b> | <b>65,420,423.44</b> | <b>99.04</b>    |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Fixed Income

### Investment Breakdowns as at June 30, 2010

(expressed as a percentage of net assets)

| <b>Economic breakdown</b>             | <b>%</b>      | <b>Geographical breakdown</b>         | <b>%</b>      |
|---------------------------------------|---------------|---------------------------------------|---------------|
| States, provinces, and municipalities | 78.47         | Italy                                 | 42.11         |
| Banks and financial institutions      | 7.74          | Germany                               | 17.79         |
| Holding and Finance Companies         | 5.99          | Netherlands                           | 15.36         |
| Communications                        | 1.45          | Finland                               | 7.96          |
| Leisure                               | 0.83          | France                                | 5.51          |
| Mines, Heavy Industries               | 0.72          | United States Of America              | 2.96          |
| Insurance                             | 0.56          | Great Britain                         | 2.52          |
| Petrol                                | 0.49          | Spain                                 | 1.38          |
| Retail                                | 0.49          | Luxembourg                            | 1.36          |
| Miscellaneous                         | 0.46          | Sweden                                | 0.82          |
| Public Services                       | 0.35          | Denmark                               | 0.49          |
| Electronics and Electrical Equipment  | 0.33          | Ireland                               | 0.48          |
| Pharmaceuticals and Cosmetics         | 0.29          | Austria                               | 0.17          |
| Construction, Building Materials      | 0.22          | Jersey                                | 0.13          |
| Supranational                         | 0.17          | Cash and Other Assets / (Liabilities) | 0.96          |
| Transportation                        | 0.17          |                                       |               |
| Food and Distilleries                 | 0.16          |                                       |               |
| Real Estate Companies                 | 0.15          |                                       |               |
| Cash and Other Assets / (Liabilities) | 0.96          |                                       |               |
|                                       | <b>100.00</b> |                                       | <b>100.00</b> |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Balanced Risk Controlled

### Statement of Investments as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost                | Evaluation          | % net<br>assets |
|---|-------------------------|----------|---------------------|---------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                         |          |                     |                     |                 |
| <b>Bonds</b>  |                         |          |                     |                     |                 |
| France 2.5% 05-12.7.10 Btan   | 500,000                 | EUR      | 507,106.50          | 500,250.00          | 6.39            |
| France 3.75% 08-12.1.13 Btan  | 200,000                 | EUR      | 213,190.00          | 213,800.00          | 2.73            |
| France 4% 02-25.4.13 Oat  | 250,000                 | EUR      | 264,687.50          | 270,275.00          | 3.46            |
| France 4.5% 06-12.7.12 Btan   | 450,000                 | EUR      | 482,487.00          | 482,805.00          | 6.17            |
| France 5% 01-25.10.11   | 150,000                 | EUR      | 161,670.00          | 158,688.00          | 2.03            |
| France 6.5% 95-25.04.2011 Oat   | 200,000                 | EUR      | 220,189.00          | 209,642.00          | 2.68            |
| Germany 1.25% 09-16.09.11   | 200,000                 | EUR      | 200,052.00          | 201,930.00          | 2.58            |
| Germany 2.25% 09-11.4.14  | 200,000                 | EUR      | 203,790.00          | 209,700.00          | 2.68            |
| Germany 3.5% 06-8.4.11 S.148  | 250,000                 | EUR      | 260,450.00          | 255,887.50          | 3.27            |
| Germany 4% 07-13.04.12 S.150  | 350,000                 | EUR      | 370,062.00          | 371,798.00          | 4.75            |
| Germany 4% 08-10.09.2010  | 400,000                 | EUR      | 412,803.00          | 402,688.00          | 5.15            |
| Germany 5% 01-4.7.11  | 300,000                 | EUR      | 318,858.00          | 313,671.00          | 4.01            |
| Germany 5.25% 00-4.1.11   | 300,000                 | EUR      | 320,655.00          | 307,860.00          | 3.94            |
| Germany 5.25% 00-4.7.2010   | 300,000                 | EUR      | 308,685.00          | 300,009.00          | 3.84            |
| Italy 0% 10-14.01.11 Bot  | 300,000                 | EUR      | 297,830.90          | 298,427.22          | 3.81            |
| Italy 2% 09-15.12.2012 Btp  | 250,000                 | EUR      | 251,975.00          | 248,737.50          | 3.18            |
| Italy 3.75% 08-1.2.2011 Btp   | 300,000                 | EUR      | 307,050.00          | 304,509.00          | 3.89            |
| Italy 4.25% 07-15.10.12 Btp   | 200,000                 | EUR      | 212,234.00          | 209,080.00          | 2.67            |
| Italy 4.5% 07-1.2.18 Btp  | 400,000                 | EUR      | 394,300.00          | 419,880.00          | 5.37            |
| Italy 4.5% 07-1.8.10 Btp  | 100,000                 | EUR      | 101,821.50          | 100,280.00          | 1.28            |
| Italy 5.5% 99-1.11.10 Btp   | 300,000                 | EUR      | 316,170.00          | 304,329.00          | 3.89            |
| Netherlands 5% 01-15.07.11  | 250,000                 | EUR      | 266,890.00          | 261,475.00          | 3.34            |
|   |                         |          | <b>6,392,956.40</b> | <b>6,345,721.22</b> | <b>81.11</b>    |
| <b>Shares</b>   |                         |          |                     |                     |                 |
| Allianz Se /Nam.Vinkuliert  | 368                     | EUR      | 28,628.49           | 30,120.80           | 0.39            |
| Arcelormittal Sa / Reg.Sh.  | 1,155                   | EUR      | 28,423.41           | 25,820.03           | 0.33            |
| Asml Holding Nv   | 1,219                   | EUR      | 25,326.39           | 27,872.44           | 0.36            |
| Assicurazioni Generali Spa  | 4,471                   | EUR      | 72,712.38           | 64,516.53           | 0.82            |
| Autogrill Spa   | 5,012                   | EUR      | 45,180.19           | 49,418.32           | 0.63            |
| Bayer   | 255                     | EUR      | 10,914.14           | 11,730.00           | 0.15            |
| Bca Popolare Di Milano  | 8,143                   | EUR      | 34,424.41           | 27,706.56           | 0.35            |
| Bme   | 355                     | EUR      | 5,980.18            | 6,358.05            | 0.08            |
| Deutsche Telekom /Nam.  | 1,135                   | EUR      | 10,654.65           | 11,012.91           | 0.14            |
| E.On - Namen Akt.   | 2,465                   | EUR      | 67,002.86           | 54,673.70           | 0.70            |
| Eni Spa Roma  | 3,446                   | EUR      | 58,215.10           | 52,344.74           | 0.67            |
| Finmeccanica /Post Regroup.   | 4,114                   | EUR      | 41,447.07           | 35,133.56           | 0.45            |
| France Telecom Sa   | 636                     | EUR      | 10,698.17           | 9,085.26            | 0.12            |
| Henkel / Vorzug   | 542                     | EUR      | 11,548.56           | 21,734.20           | 0.28            |
| Inditex /Reg.   | 632                     | EUR      | 23,113.52           | 29,757.72           | 0.38            |
| Intesa Sao Paolo  | 31,423                  | EUR      | 89,966.56           | 68,659.26           | 0.88            |
| Jeronimo Martins Sgps Sa  | 1,102                   | EUR      | 4,724.97            | 8,309.08            | 0.11            |
| Koninklijke Ahold Nv  | 1,164                   | EUR      | 10,725.89           | 11,832.06           | 0.15            |
| Koninklijke Kpn Nv /Eur 0.24  | 932                     | EUR      | 10,900.56           | 9,762.70            | 0.13            |
| L Oreal   | 594                     | EUR      | 41,103.96           | 48,096.18           | 0.62            |
| Lvmh Moet Hennessy Eur 0.3  | 948                     | EUR      | 54,245.92           | 85,139.88           | 1.09            |
| Nokia Oy  | 2,367                   | EUR      | 21,466.20           | 15,882.57           | 0.20            |
| Public Power Corp /Reg.   | 866                     | EUR      | 11,714.30           | 10,201.48           | 0.13            |
| Sampo Plc A   | 3,847                   | EUR      | 51,623.62           | 66,822.39           | 0.85            |
| Sanofi-Aventis  | 381                     | EUR      | 16,970.53           | 18,870.93           | 0.24            |
| Sap Ag  | 914                     | EUR      | 27,943.10           | 33,525.52           | 0.43            |
| Scor Se   | 622                     | EUR      | 10,309.25           | 9,759.18            | 0.12            |
| Siemens Ag /Nam.  | 449                     | EUR      | 26,780.93           | 33,234.98           | 0.43            |
| Sky Deutschland Ag  | 4,766                   | EUR      | 18,363.99           | 6,405.50            | 0.08            |
| Stmicroelectronics Nv   | 3,387                   | EUR      | 18,584.03           | 22,300.01           | 0.29            |
| Telefonica Sa   | 3,079                   | EUR      | 50,933.90           | 46,970.15           | 0.60            |
| Total Sa  | 1,639                   | EUR      | 65,144.83           | 60,585.64           | 0.77            |
| Unilever Cert.of Shs  | 983                     | EUR      | 17,183.76           | 22,156.82           | 0.28            |
| Usg People Nv   | 1,371                   | EUR      | 14,921.21           | 15,944.73           | 0.20            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Balanced Risk Controlled

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost                | Evaluation          | % net<br>assets |
|---|-------------------------|----------|---------------------|---------------------|-----------------|
| Vivendi   | 380                     | EUR      | 7,683.77            | 6,389.70            | 0.08            |
|   |                         |          | <b>1,045,560.80</b> | <b>1,058,133.58</b> | <b>13.53</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                         |          | <b>7,438,517.20</b> | <b>7,403,854.80</b> | <b>94.64</b>    |
| <b>Financial Instruments</b>  |                         |          |                     |                     |                 |
| <b>Options</b>  |                         |          |                     |                     |                 |
| Call Dow Jones Euro Stoxx 50/Pr.Ind 17/09/10 2800                                     | 10                      | EUR      | 9,505.00            | 4,570.00            | 0.06            |
| Call Dow Jones Euro Stoxx 50/Pr.Ind 17/12/10 3100                                     | 10                      | EUR      | 9,000.00            | 2,020.00            | 0.02            |
|   |                         |          | <b>18,505.00</b>    | <b>6,590.00</b>     | <b>0.08</b>     |
| <b>Total - Financial Instruments</b>  |                         |          | <b>18,505.00</b>    | <b>6,590.00</b>     | <b>0.08</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |                         |          | <b>7,457,022.20</b> | <b>7,410,444.80</b> | <b>94.72</b>    |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Balanced Risk Controlled

### Investment Breakdowns as at June 30, 2010

(expressed as a percentage of net assets)

| <b>Economic breakdown</b>             | <b>%</b>      | <b>Geographical breakdown</b>         | <b>%</b>      |
|---------------------------------------|---------------|---------------------------------------|---------------|
| States, provinces, and municipalities | 81.11         | Germany                               | 32.82         |
| Banks and financial institutions      | 2.08          | Italy                                 | 27.89         |
| Petrol                                | 1.44          | France                                | 26.50         |
| Insurance                             | 1.33          | Netherlands                           | 4.75          |
| Communications                        | 1.19          | Spain                                 | 1.06          |
| Textile                               | 1.09          | Finland                               | 1.05          |
| Pharmaceuticals and Cosmetics         | 0.86          | Luxembourg                            | 0.41          |
| Public Services                       | 0.83          | Greece                                | 0.13          |
| Leisure                               | 0.71          | Portugal                              | 0.11          |
| Electronic Semiconductor              | 0.65          | Cash and Other Assets / (Liabilities) | 5.28          |
| Retail                                | 0.64          |                                       |               |
| Aerospace Technology                  | 0.45          |                                       |               |
| Internet software                     | 0.43          |                                       |               |
| Various capital goods                 | 0.43          |                                       |               |
| Mines, Heavy Industries               | 0.33          |                                       |               |
| Consumer goods                        | 0.28          |                                       |               |
| Food and Distilleries                 | 0.28          |                                       |               |
| Other services                        | 0.20          |                                       |               |
| Chemicals                             | 0.15          |                                       |               |
| Business Houses                       | 0.08          |                                       |               |
| Graphic art, publishing               | 0.08          |                                       |               |
| Miscellaneous                         | 0.08          |                                       |               |
| Cash and Other Assets / (Liabilities) | 5.28          |                                       |               |
|                                       | <b>100.00</b> |                                       | <b>100.00</b> |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Equity

### Statement of Investments as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost                 | Evaluation           | % net<br>assets |
|---|-------------------------|----------|----------------------|----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b>         |                         |          |                      |                      |                 |
| <b>Shares</b>   |                         |          |                      |                      |                 |
| Allianz Se /Nam.Vinkuliert  | 23,000                  | EUR      | 2,009,471.10         | 1,882,550.00         | 4.40            |
| Asml Holding Nv   | 23,000                  | EUR      | 344,462.56           | 525,895.00           | 1.23            |
| Autogrill Spa   | 91,000                  | EUR      | 783,158.84           | 897,260.00           | 2.10            |
| Bayer   | 25,000                  | EUR      | 1,279,707.28         | 1,150,000.00         | 2.69            |
| Bca Popolare Di Milano  | 224,000                 | EUR      | 1,104,327.70         | 762,160.00           | 1.78            |
| Bme   | 52,000                  | EUR      | 1,109,217.02         | 931,320.00           | 2.18            |
| Deutsche Telekom /Nam.  | 114,000                 | EUR      | 1,123,716.55         | 1,106,142.00         | 2.58            |
| Enagas  | 31,000                  | EUR      | 437,163.20           | 384,090.00           | 0.90            |
| Eni Spa Roma  | 52,000                  | EUR      | 908,971.18           | 789,880.00           | 1.85            |
| Eutelsat Communications Paris   | 22,000                  | EUR      | 450,919.72           | 606,320.00           | 1.42            |
| Finmeccanica /Post Regroup.   | 96,000                  | EUR      | 999,297.21           | 819,840.00           | 1.91            |
| France Telecom Sa   | 101,000                 | EUR      | 1,802,681.45         | 1,442,785.00         | 3.37            |
| Henkel / Vorzug   | 26,000                  | EUR      | 836,318.05           | 1,042,600.00         | 2.44            |
| Inditex /Reg.   | 32,000                  | EUR      | 1,314,380.70         | 1,506,720.00         | 3.52            |
| Intesa Sao Paolo  | 1,117,000               | EUR      | 3,005,183.07         | 2,440,645.00         | 5.70            |
| Jeronimo Martins Sgps Sa  | 149,000                 | EUR      | 947,073.22           | 1,123,460.00         | 2.62            |
| Koninklijke Ahold Nv  | 210,000                 | EUR      | 1,969,783.62         | 2,134,650.00         | 4.99            |
| Koninklijke Kpn Nv /Eur 0.24  | 77,000                  | EUR      | 897,151.20           | 806,575.00           | 1.88            |
| L Oreal   | 11,000                  | EUR      | 804,513.36           | 890,670.00           | 2.08            |
| Lvmh Moet Hennessy Eur 0.3  | 12,000                  | EUR      | 799,051.56           | 1,077,720.00         | 2.52            |
| Nokia Oy  | 194,000                 | EUR      | 1,871,155.56         | 1,301,740.00         | 3.04            |
| Public Power Corp /Reg.   | 50,000                  | EUR      | 566,048.78           | 589,000.00           | 1.38            |
| Red Electrica De Espana Sa  | 13,000                  | EUR      | 449,736.72           | 382,720.00           | 0.89            |
| Sampo Plc A   | 124,000                 | EUR      | 2,044,300.49         | 2,153,880.00         | 5.03            |
| Sanofi-Aventis  | 27,000                  | EUR      | 1,386,914.91         | 1,337,310.00         | 3.12            |
| Sap Ag  | 29,000                  | EUR      | 944,896.25           | 1,063,720.00         | 2.48            |
| Scor Se   | 54,000                  | EUR      | 917,587.40           | 847,260.00           | 1.98            |
| Ses Sa /Fdr   | 33,000                  | EUR      | 584,529.98           | 568,260.00           | 1.33            |
| Siemens Ag /Nam.  | 18,000                  | EUR      | 1,234,294.62         | 1,332,360.00         | 3.11            |
| Sky Deutschland Ag  | 1,006,000               | EUR      | 1,865,836.11         | 1,352,064.00         | 3.16            |
| Stmicroelectronics Nv   | 155,000                 | EUR      | 968,052.86           | 1,020,520.00         | 2.38            |
| Telefonica Sa   | 81,000                  | EUR      | 1,485,219.28         | 1,235,655.00         | 2.89            |
| Total Sa  | 53,000                  | EUR      | 2,358,056.95         | 1,959,145.00         | 4.58            |
| Unilever Cert.of Shs  | 94,000                  | EUR      | 2,026,001.67         | 2,118,760.00         | 4.95            |
| Usg People Nv   | 67,000                  | EUR      | 843,286.76           | 779,210.00           | 1.82            |
| Vivendi   | 49,000                  | EUR      | 1,071,932.89         | 823,935.00           | 1.92            |
|   |                         |          | <b>43,544,399.82</b> | <b>41,186,821.00</b> | <b>96.22</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                         |          | <b>43,544,399.82</b> | <b>41,186,821.00</b> | <b>96.22</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |                         |          | <b>43,544,399.82</b> | <b>41,186,821.00</b> | <b>96.22</b>    |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Equity

### Investment Breakdowns as at June 30, 2010

(expressed as a percentage of net assets)

| <b>Economic breakdown</b>             | <b>%</b>      | <b>Geographical breakdown</b>         | <b>%</b>      |
|---------------------------------------|---------------|---------------------------------------|---------------|
| Communications                        | 16.51         | France                                | 20.99         |
| Banks and financial institutions      | 12.51         | Germany                               | 20.86         |
| Retail                                | 11.13         | Netherlands                           | 17.25         |
| Petrol                                | 6.43          | Italy                                 | 13.34         |
| Insurance                             | 6.38          | Spain                                 | 10.38         |
| Pharmaceuticals and Cosmetics         | 5.20          | Finland                               | 8.07          |
| Food and Distilleries                 | 4.95          | Portugal                              | 2.62          |
| Leisure                               | 4.02          | Greece                                | 1.38          |
| Electronic Semiconductor              | 3.61          | Luxembourg                            | 1.33          |
| Public Services                       | 3.17          | Cash and Other Assets / (Liabilities) | 3.78          |
| Graphic art, publishing               | 3.16          |                                       |               |
| Various capital goods                 | 3.11          |                                       |               |
| Chemicals                             | 2.69          |                                       |               |
| Textile                               | 2.52          |                                       |               |
| Internet software                     | 2.48          |                                       |               |
| Consumer goods                        | 2.44          |                                       |               |
| Business Houses                       | 2.18          |                                       |               |
| Aerospace Technology                  | 1.91          |                                       |               |
| Other services                        | 1.82          |                                       |               |
| Cash and Other Assets / (Liabilities) | 3.78          |                                       |               |
|                                       | <b>100.00</b> |                                       | <b>100.00</b> |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## USA Equity

### Statement of Investments as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost                | Evaluation          | % net<br>assets |
|---|-------------------------|----------|---------------------|---------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                         |          |                     |                     |                 |
| <b>Investments Funds</b>  |                         |          |                     |                     |                 |
| Ishares Trust/S&P 500 Index Fd  | 8,626                   | USD      | 787,759.65          | 728,586.79          | 2.88            |
| Standard&Poors /Unit Series-1-  | 16,235                  | USD      | 1,464,875.02        | 1,368,092.66        | 5.41            |
|   |                         |          | <b>2,252,634.67</b> | <b>2,096,679.45</b> | <b>8.29</b>     |
| <b>Shares</b>   |                         |          |                     |                     |                 |
| Abbott Laboratories Inc   | 5,769                   | USD      | 220,334.40          | 220,323.14          | 0.87            |
| Adobe Systems Inc   | 12,848                  | USD      | 346,399.66          | 277,224.79          | 1.10            |
| Advanced Micro Devices Inc  | 26,569                  | USD      | 185,202.50          | 158,776.29          | 0.63            |
| Agilent Technologies  | 6,776                   | USD      | 172,999.29          | 157,271.35          | 0.62            |
| Alcon Inc /NOM.   | 2,123                   | USD      | 254,967.25          | 256,843.31          | 1.02            |
| Amazon Com Inc  | 4,641                   | USD      | 471,342.79          | 413,973.11          | 1.64            |
| Anadarko Petrol.Corp.   | 6,441                   | USD      | 295,253.46          | 189,775.24          | 0.75            |
| Annaly Capital Management Inc   | 12,423                  | USD      | 158,885.19          | 173,936.20          | 0.69            |
| Apache Corp.  | 3,117                   | USD      | 243,436.27          | 214,238.08          | 0.85            |
| Apple Inc   | 3,315                   | USD      | 404,997.35          | 680,726.55          | 2.69            |
| Baidu Inc -A-/ADR ***   | 3,816                   | USD      | 223,750.28          | 212,093.46          | 0.84            |
| Bank of America Corp  | 18,680                  | USD      | 216,485.46          | 219,145.73          | 0.87            |
| Bank of Ny Mellon Corp Shs  | 11,485                  | USD      | 270,682.07          | 231,500.24          | 0.92            |
| Block Inc. H+R  | 19,059                  | USD      | 258,039.69          | 244,130.71          | 0.97            |
| Boeing Co   | 4,370                   | USD      | 242,504.72          | 223,869.30          | 0.88            |
| Bunge Ltd   | 7,344                   | USD      | 297,554.45          | 294,923.14          | 1.17            |
| Calpine Corp  | 11,018                  | USD      | 120,491.95          | 114,416.65          | 0.45            |
| Canadian Natural Resour.  | 8,504                   | CAD      | 233,763.49          | 230,702.85          | 0.91            |
| Celgene Corp.   | 5,652                   | USD      | 262,536.76          | 234,496.40          | 0.93            |
| Charles Schwab Corp   | 14,554                  | USD      | 200,687.13          | 168,483.73          | 0.67            |
| Cisco Systems Inc.  | 15,043                  | USD      | 231,159.02          | 261,708.16          | 1.03            |
| Coach Inc   | 7,407                   | USD      | 175,123.64          | 221,018.74          | 0.87            |
| Colgate-Palmolive Co.   | 2,582                   | USD      | 156,705.85          | 166,020.35          | 0.66            |
| Comcast Corp/-A-  | 21,937                  | USD      | 275,630.09          | 311,083.10          | 1.23            |
| Computer Associates Intl Inc  | 20,175                  | USD      | 333,070.17          | 303,061.47          | 1.20            |
| Conagra Foods Inc   | 12,109                  | USD      | 237,904.57          | 230,534.64          | 0.91            |
| Dollar General Corporation  | 7,394                   | USD      | 183,637.35          | 166,303.13          | 0.66            |
| Dow Chemical Co.  | 10,675                  | USD      | 227,547.19          | 206,719.73          | 0.82            |
| Entergy Corp.   | 3,585                   | USD      | 222,645.66          | 209,615.23          | 0.83            |
| Eog Resources Inc.  | 3,292                   | USD      | 271,911.79          | 264,375.90          | 1.04            |
| Express Scripts Inc.  | 4,666                   | USD      | 192,787.29          | 179,112.84          | 0.71            |
| Flextronics Intl LTD  | 51,827                  | USD      | 283,015.05          | 236,942.77          | 0.94            |
| Freeport Mcmoran Copper & Gold  | 4,003                   | USD      | 202,014.63          | 193,238.13          | 0.76            |
| Goldman Sachs Group Inc.  | 1,276                   | USD      | 120,443.72          | 136,746.28          | 0.54            |
| Google Inc A  | 1,001                   | USD      | 368,300.44          | 363,617.40          | 1.44            |
| Halliburton Co  | 15,023                  | USD      | 333,625.03          | 301,097.76          | 1.19            |
| Hewlett-Packard Co.   | 10,772                  | USD      | 365,851.91          | 380,612.42          | 1.50            |
| IAC/Interactivecorp /W.ISS.   | 14,048                  | USD      | 257,473.56          | 251,967.15          | 1.00            |
| Ibm Corp  | 2,270                   | USD      | 206,385.59          | 228,834.68          | 0.90            |
| Ingersoll-Rand Plc Shs  | 5,785                   | USD      | 176,875.73          | 162,890.56          | 0.64            |
| Intel Corp.   | 13,594                  | USD      | 177,041.80          | 215,857.05          | 0.85            |
| Jpmorgan Chase & Co   | 13,851                  | USD      | 370,520.52          | 413,980.82          | 1.64            |
| Juniper Networks Inc.   | 13,389                  | USD      | 289,391.29          | 249,438.31          | 0.99            |
| Kingross Gold Corp  | 19,597                  | USD      | 289,117.66          | 273,420.47          | 1.08            |
| Kraft Foods Inc -A-   | 10,515                  | USD      | 237,522.03          | 240,362.48          | 0.95            |
| Kroger Co.  | 4,236                   | USD      | 75,469.23           | 68,092.77           | 0.27            |
| Lear Corp   | 4,222                   | USD      | 241,124.28          | 228,178.95          | 0.90            |
| Liberity Glob. Inc Serie C  | 13,221                  | USD      | 267,488.77          | 280,523.95          | 1.11            |
| Marriott Intl Inc. A  | 7,876                   | USD      | 214,977.79          | 192,511.58          | 0.76            |
| Mastercard Inc. Shs-A-  | 1,634                   | USD      | 276,297.76          | 266,170.32          | 1.05            |
| Mead Johnson Nutrition Co   | 4,349                   | USD      | 174,983.46          | 177,950.76          | 0.70            |
| Medcohealth Solutions   | 5,128                   | USD      | 212,785.17          | 230,590.45          | 0.91            |
| Merck   | 4,908                   | USD      | 143,735.33          | 140,119.81          | 0.55            |
| Microsoft Corp  | 18,535                  | USD      | 349,786.78          | 348,183.81          | 1.38            |
| Morgan Stanley  | 11,790                  | USD      | 246,804.02          | 223,402.65          | 0.88            |
| Netapp Inc  | 12,637                  | USD      | 342,697.63          | 384,918.34          | 1.52            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## USA Equity

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost                 | Evaluation           | % net<br>assets |
|---|-------------------------|----------|----------------------|----------------------|-----------------|
| Nii Holdings Inc -B-  | 7,727                   | USD      | 233,882.14           | 205,144.94           | 0.81            |
| Nike Inc B  | 5,788                   | USD      | 338,488.27           | 319,192.91           | 1.26            |
| Noble Energy  | 4,604                   | USD      | 242,994.80           | 226,760.81           | 0.90            |
| Novartis Bas/Sadr Rep1  | 6,731                   | USD      | 253,299.04           | 265,525.28           | 1.05            |
| Occidental Petroleum Corp   | 10,503                  | USD      | 649,687.88           | 661,528.65           | 2.61            |
| Omnicare Inc  | 9,838                   | USD      | 205,258.29           | 190,350.72           | 0.75            |
| Petroleo Brasileiro /Sadr   | 8,482                   | USD      | 250,009.76           | 237,653.88           | 0.94            |
| Pfizer Inc.   | 20,005                  | USD      | 245,517.15           | 232,893.54           | 0.92            |
| Polo Ralph Lauren A   | 2,691                   | USD      | 188,342.47           | 160,286.85           | 0.63            |
| Precision Castparts   | 2,497                   | USD      | 239,359.96           | 209,805.89           | 0.83            |
| Quanta Services Inc.  | 6,785                   | USD      | 118,177.22           | 114,385.05           | 0.45            |
| Royal Philips Elec./SADR  | 6,046                   | USD      | 149,188.53           | 147,287.65           | 0.58            |
| Sanofi-Aventis /ADR   | 9,642                   | USD      | 231,857.61           | 236,622.19           | 0.94            |
| Schlumberger Ltd  | 8,070                   | USD      | 403,960.59           | 364,596.13           | 1.44            |
| Sempra Energy   | 6,323                   | USD      | 238,607.37           | 241,532.51           | 0.95            |
| Shire PLC / ADR   | 2,435                   | USD      | 122,697.73           | 122,018.37           | 0.48            |
| Southern Union  | 4,710                   | USD      | 86,284.55            | 84,056.33            | 0.33            |
| Southwestern Energy Co  | 7,909                   | USD      | 244,427.66           | 249,492.82           | 0.99            |
| Suncor Energy   | 9,201                   | USD      | 222,619.03           | 221,142.49           | 0.87            |
| Symantec Corp.  | 23,281                  | USD      | 292,969.57           | 263,809.52           | 1.04            |
| Target Corp   | 4,925                   | USD      | 155,866.40           | 197,699.61           | 0.78            |
| TD Ameritrade Holding Corp New  | 14,041                  | USD      | 207,654.25           | 175,383.54           | 0.69            |
| Teva Phm./Adr Rep.1shs  | 4,720                   | USD      | 214,933.04           | 200,337.01           | 0.79            |
| Travelers Companies Inc   | 5,447                   | USD      | 201,627.95           | 219,009.51           | 0.87            |
| Tyson Foods Inc.-A-   | 11,523                  | USD      | 162,970.92           | 154,185.62           | 0.61            |
| United Technologies Corp  | 3,294                   | USD      | 163,014.02           | 174,555.91           | 0.69            |
| Viacom Inc -B-  | 11,412                  | USD      | 293,132.38           | 292,264.22           | 1.16            |
| Visa Inc -A   | 5,783                   | USD      | 351,549.81           | 334,025.03           | 1.32            |
| VMWare Inc  | 6,604                   | USD      | 316,141.71           | 337,451.51           | 1.33            |
| Walt Disney /Disney Ser.  | 15,155                  | USD      | 404,641.73           | 389,731.81           | 1.54            |
| Waste Management Inc.   | 10,764                  | USD      | 290,372.43           | 274,965.76           | 1.09            |
| Wells Fargo & Co  | 9,472                   | USD      | 175,080.28           | 197,961.63           | 0.78            |
| Yum Brands  | 7,867                   | USD      | 259,647.09           | 250,736.94           | 0.99            |
|   |                         |          | <b>21,966,427.59</b> | <b>21,578,447.86</b> | <b>85.29</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                         |          | <b>24,219,062.26</b> | <b>23,675,127.31</b> | <b>93.58</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |                         |          | <b>24,219,062.26</b> | <b>23,675,127.31</b> | <b>93.58</b>    |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## USA Equity

### Investment Breakdowns as at June 30, 2010

(expressed as a percentage of net assets)

| <b>Economic breakdown</b>             | <b>%</b>      | <b>Geographical breakdown</b>         | <b>%</b>      |
|---------------------------------------|---------------|---------------------------------------|---------------|
| Petrol                                | 11.50         | United States Of America              | 79.89         |
| Internet software                     | 9.97          | Canada                                | 2.86          |
| Office Equipment, Computers           | 8.63          | Switzerland                           | 2.07          |
| Investment Funds                      | 8.29          | Netherlands Antilles                  | 1.44          |
| Pharmaceuticals and Cosmetics         | 7.76          | Bermudas                              | 1.17          |
| Holding and Finance Companies         | 6.57          | Brazil                                | 0.94          |
| Banks and financial institutions      | 6.25          | France                                | 0.94          |
| Food and Distilleries                 | 4.34          | Singapore                             | 0.94          |
| Public Services                       | 3.55          | Cayman Islands                        | 0.84          |
| Electronic Semiconductor              | 3.13          | Israel                                | 0.79          |
| Textile                               | 2.76          | Ireland                               | 0.64          |
| Communications                        | 2.16          | Netherlands                           | 0.58          |
| Leisure                               | 1.75          | Great Britain                         | 0.48          |
| Other services                        | 1.72          | Cash and Other Assets / (Liabilities) | 6.42          |
| Retail                                | 1.71          |                                       |               |
| Aerospace Technology                  | 1.57          |                                       |               |
| Biotechnology                         | 1.41          |                                       |               |
| Graphic art, publishing               | 1.23          |                                       |               |
| Environmental Services and Recycling  | 1.09          |                                       |               |
| Non-Ferrous Metals                    | 1.08          |                                       |               |
| Electronics and Electrical Equipment  | 0.94          |                                       |               |
| Automobile Industry                   | 0.90          |                                       |               |
| Insurance                             | 0.87          |                                       |               |
| Mines, Heavy Industries               | 0.83          |                                       |               |
| Chemicals                             | 0.82          |                                       |               |
| Precious Metals                       | 0.76          |                                       |               |
| Real Estate Companies                 | 0.69          |                                       |               |
| Consumer goods                        | 0.66          |                                       |               |
| Mechanics, Machinery                  | 0.64          |                                       |               |
| Cash and Other Assets / (Liabilities) | 6.42          |                                       |               |
|                                       | <b>100.00</b> |                                       | <b>100.00</b> |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Asia Pacific Equity

### Statement of Investments as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost                | Evaluation          | % net<br>assets |
|---|-------------------------|----------|---------------------|---------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                         |          |                     |                     |                 |
| <b>Investments Funds</b>  |                         |          |                     |                     |                 |
| Cfs Retail Property Trust   | 54,966                  | AUD      | 68,968.33           | 72,015.15           | 0.21            |
| Gpt Group /Stapled Security   | 12,719                  | AUD      | 41,022.23           | 24,645.38           | 0.07            |
| Ishares /Msci Japan Index Fd  | 47,000                  | USD      | 365,122.75          | 353,008.41          | 1.03            |
| Ishares/MSCI PAC.EX-JP IND  | 12,800                  | USD      | 398,886.43          | 373,477.02          | 1.09            |
| Japan Retail Fund Investment  | 8                       | JPY      | 8,271.75            | 8,177.77            | 0.02            |
| K-Green Trust SHS   | 4,600                   | SGD      | 2,291.00            | 2,824.42            | 0.01            |
| Stockland /Units  | 69,805                  | AUD      | 202,462.43          | 178,581.55          | 0.52            |
| The Link Reit   | 34,388                  | HKD      | 62,474.03           | 69,940.79           | 0.20            |
| Westfield Group   | 9,552                   | AUD      | 71,956.75           | 80,292.35           | 0.23            |
|   |                         |          | <b>1,221,455.70</b> | <b>1,162,962.84</b> | <b>3.38</b>     |
| <b>Shares</b>   |                         |          |                     |                     |                 |
| Abc Mart Inc  | 1,600                   | JPY      | 30,957.61           | 49,228.99           | 0.14            |
| Advanced Semicond.Engin./Sadr   | 33,532                  | USD      | 83,432.30           | 107,037.41          | 0.31            |
| Aeon Co Ltd   | 15,300                  | JPY      | 100,925.26          | 131,274.23          | 0.38            |
| Agl Energy  | 6,110                   | AUD      | 50,158.61           | 63,156.64           | 0.18            |
| Aisin Seiki Co Ltd  | 6,000                   | JPY      | 115,846.15          | 128,977.00          | 0.37            |
| Alfresa Hld Corp Tokyo  | 3,000                   | JPY      | 89,392.04           | 116,937.30          | 0.34            |
| Amada Co.Ltd  | 3,000                   | JPY      | 16,941.47           | 16,025.25           | 0.05            |
| Ammb Hlds Bhd   | 13,400                  | MYR      | 14,348.18           | 16,861.43           | 0.05            |
| Amp Ltd   | 34,741                  | AUD      | 117,987.29          | 124,572.39          | 0.36            |
| Anta Sports Products Ltd  | 20,000                  | HKD      | 25,429.85           | 29,732.27           | 0.09            |
| Anz Banking Group   | 21,762                  | AUD      | 313,985.69          | 316,333.78          | 0.92            |
| Asahi Breweries   | 1,230                   | JPY      | 13,759.46           | 16,998.95           | 0.05            |
| Asahi Glass Co. Ltd   | 30,000                  | JPY      | 188,157.88          | 229,446.21          | 0.67            |
| Asahi Kasei Corp  | 40,000                  | JPY      | 155,235.99          | 169,386.10          | 0.49            |
| Asm Pacific Technology Ltd  | 6,100                   | HKD      | 31,710.78           | 39,074.46           | 0.11            |
| Astellas Pharma Inc   | 3,845                   | JPY      | 102,390.61          | 104,646.20          | 0.30            |
| Asustek Computer / GDR  | 559                     | USD      | 32,477.94           | 16,896.03           | 0.05            |
| Asx Limited   | 694                     | AUD      | 15,479.31           | 13,782.50           | 0.04            |
| Au Optronics Corp /Adr  | 12,974                  | USD      | 99,703.35           | 94,055.94           | 0.27            |
| Axa Asia Pacific Holdings Ltd   | 10,863                  | AUD      | 45,723.46           | 40,225.39           | 0.12            |
| Bangkok Bank Public /Foreign  | 10,700                  | THB      | 25,059.99           | 34,521.21           | 0.10            |
| Bank of China Ltd -H-   | 739,569                 | HKD      | 214,098.24          | 307,815.93          | 0.89            |
| Bank of Communications Co -H-   | 250,190                 | HKD      | 203,961.41          | 217,443.47          | 0.63            |
| Banpu Public Co Ltd/For.Reg.  | 4,200                   | THB      | 24,587.07           | 64,576.04           | 0.19            |
| Bbmg -H-  | 63,500                  | HKD      | 45,680.69           | 54,056.96           | 0.16            |
| Belle International Holdi Ltd   | 95,034                  | HKD      | 73,860.66           | 111,189.84          | 0.32            |
| Bendigo and Adelaide Bank   | 12,343                  | AUD      | 84,816.07           | 68,941.69           | 0.20            |
| BGP Holdings  | 119,972                 | EUR      | 3,381.74            | -                   | -               |
| Bhp Billiton Ltd  | 28,620                  | AUD      | 703,366.44          | 732,380.44          | 2.13            |
| Brother Industries Ltd  | 1,900                   | JPY      | 13,297.90           | 16,074.15           | 0.05            |
| Busan Bank  | 4,970                   | KRW      | 36,872.56           | 36,675.10           | 0.11            |
| Byd Company Limited -H-   | 4,500                   | HKD      | 32,286.17           | 27,504.45           | 0.08            |
| C.P.All — Shs Foreign Regist  | 264,300                 | THB      | 183,440.72          | 191,525.80          | 0.56            |
| Caltex Australia Ltd  | 18,808                  | AUD      | 147,519.09          | 118,669.70          | 0.34            |
| Canon Inc.  | 9,625                   | JPY      | 286,489.17          | 286,375.30          | 0.83            |
| Casino Computer Co.LTD  | 5,900                   | JPY      | 34,774.77           | 29,121.31           | 0.08            |
| Central Japan Railway Co  | 16                      | JPY      | 93,988.29           | 107,757.61          | 0.31            |
| Chang Hwa Commercial Bank   | 417,953                 | TWD      | 142,150.16          | 159,288.92          | 0.46            |
| Cheung Kong Holdings Hkd0.5   | 13,373                  | HKD      | 111,427.84          | 126,741.59          | 0.37            |
| Cheung Kong Infrastructure Hld  | 21,615                  | HKD      | 53,790.27           | 65,603.30           | 0.19            |
| Chiba Bank  | 31,000                  | JPY      | 132,359.14          | 152,152.26          | 0.44            |
| Chimei Innolux Corporation  | 52,000                  | TWD      | 48,284.87           | 43,137.34           | 0.13            |
| China Construction Bank Corp  | 310,614                 | HKD      | 162,908.53          | 206,458.22          | 0.60            |
| China Life Insurance Co Ltd-H-  | 57,690                  | HKD      | 172,400.21          | 209,568.34          | 0.61            |
| China Merchants Bank /-H-   | 20,500                  | HKD      | 36,677.07           | 40,619.78           | 0.12            |
| China Mobile Ltd  | 42,214                  | HKD      | 309,930.70          | 346,086.89          | 1.01            |
| China Paci Insu(Group) Ltd -H-  | 15,400                  | HKD      | 47,523.10           | 50,292.20           | 0.15            |
| China Resources Power Holdings  | 43,230                  | HKD      | 68,468.25           | 80,491.51           | 0.23            |
| China Shineway Pharma Grp LTD   | 46,547                  | HKD      | 122,893.03          | 116,630.32          | 0.34            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Asia Pacific Equity

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description                    | Face value<br>/Quantity | Currency | Cost       | Evaluation | % net<br>assets |
|--------------------------------|-------------------------|----------|------------|------------|-----------------|
| China Steel                    | 84,495                  | TWD      | 67,075.54  | 63,438.86  | 0.18            |
| China Yurun Food Group Ltd     | 13,000                  | HKD      | 26,349.23  | 33,595.58  | 0.10            |
| China Zhongwang                | 226,530                 | HKD      | 140,344.73 | 118,508.13 | 0.34            |
| Chubu Electric Power C. Jpy500 | 7,300                   | JPY      | 121,723.39 | 147,627.92 | 0.43            |
| Chunghwa Telecom /Sadr         | 10,862                  | USD      | 157,764.38 | 174,604.28 | 0.51            |
| Chuo Mitsui Trust Holdings Inc | 13,000                  | JPY      | 35,330.63  | 37,300.00  | 0.11            |
| Cimb Group Holdings Bhd        | 48,400                  | MYR      | 47,481.71  | 86,410.75  | 0.25            |
| Cnooc Ltd                      | 124,126                 | HKD      | 132,529.11 | 174,116.83 | 0.51            |
| Coca-Cola Amatil Ltd           | 25,878                  | AUD      | 165,713.52 | 208,781.84 | 0.61            |
| Coca-Cola West                 | 5,700                   | JPY      | 76,263.14  | 77,040.23  | 0.22            |
| Cochlear Limited               | 149                     | AUD      | 6,211.18   | 7,498.36   | 0.02            |
| Comfortdelgro Corporation Ltd  | 9,000                   | SGD      | 6,222.88   | 7,631.21   | 0.02            |
| Commonwealth Bank of Australia | 15,315                  | AUD      | 460,202.58 | 501,316.95 | 1.46            |
| Compal Electronics /Gdr Reg.S  | 5,960                   | USD      | 21,741.32  | 29,264.03  | 0.08            |
| Compal Electronics Inc         | 176,491                 | TWD      | 179,043.96 | 168,831.86 | 0.49            |
| Computershare Limited Cpu      | 7,576                   | AUD      | 53,347.76  | 54,070.01  | 0.16            |
| Cosco Pacific Ltd              | 100,852                 | HKD      | 111,727.71 | 98,436.48  | 0.29            |
| Cosmo Oil Co Ltd               | 75,000                  | JPY      | 168,410.33 | 147,382.51 | 0.43            |
| Csr Ltd                        | 35,701                  | AUD      | 38,774.53  | 41,112.42  | 0.12            |
| Daelim Industrial Co Ltd       | 674                     | KRW      | 26,039.70  | 29,526.80  | 0.09            |
| Dai Nippon Printing Co.Ltd     | 13,000                  | JPY      | 112,650.20 | 122,934.09 | 0.36            |
| Dai-ichi Live Insurance Co LTD | 21                      | JPY      | 27,052.31  | 22,570.97  | 0.07            |
| Daicel Chemical Industries Co. | 4,000                   | JPY      | 13,581.20  | 22,252.68  | 0.06            |
| Daido Steel Co LTD             | 11,000                  | JPY      | 37,411.98  | 37,955.03  | 0.11            |
| Daiwa Securities Group Inc     | 5,000                   | JPY      | 21,470.42  | 17,344.55  | 0.05            |
| Dbs Group Holdings Ltd         | 3,405                   | SGD      | 21,800.84  | 27,397.97  | 0.08            |
| Dena Co Ltd Tokyo              | 2,400                   | JPY      | 48,637.59  | 49,974.44  | 0.15            |
| Denki Kagaku Kogyo Kk          | 10,000                  | JPY      | 27,068.68  | 37,456.84  | 0.11            |
| Denso Corp                     | 5,500                   | JPY      | 103,697.36 | 121,374.92 | 0.35            |
| Dongbu Insurance Co Ltd        | 970                     | KRW      | 10,599.00  | 23,319.91  | 0.07            |
| Dongfeng Motor -H-             | 106,671                 | HKD      | 107,244.35 | 102,662.29 | 0.30            |
| East Japan Railway Co          | 2,900                   | JPY      | 132,179.36 | 157,853.82 | 0.46            |
| Eisai Co.Ltd                   | 1,200                   | JPY      | 31,990.78  | 32,105.86  | 0.09            |
| Elpida Memory Inc              | 5,700                   | JPY      | 54,379.83  | 69,730.61  | 0.20            |
| Fairfax Media Ltd              | 61,576                  | AUD      | 62,737.72  | 57,322.01  | 0.17            |
| Fanuc Ltd Jpy 50               | 3,600                   | JPY      | 306,221.90 | 329,804.70 | 0.96            |
| First Fin.Hld/Gdr Reg.S        | 1,613                   | USD      | 25,019.42  | 14,630.89  | 0.04            |
| Formosa Chemicals & Fiber Co   | 12,000                  | TWD      | 22,366.57  | 22,257.22  | 0.06            |
| Fortescue Metals Group Ltd     | 6,096                   | AUD      | 21,760.23  | 16,814.39  | 0.05            |
| Fraser and Neave Ltd           | 47,000                  | SGD      | 91,592.61  | 139,893.79 | 0.41            |
| Fubon Financial Holding Co Ltd | 207,522                 | TWD      | 196,337.51 | 189,816.30 | 0.55            |
| Fuji Electric Holdings Co Ltd  | 15,000                  | JPY      | 34,431.17  | 33,904.90  | 0.10            |
| Fuji Heavy Industries LTD      | 44,000                  | JPY      | 203,458.27 | 191,601.88 | 0.56            |
| Fujitsu Ltd                    | 6,000                   | JPY      | 25,558.42  | 30,389.86  | 0.09            |
| Fukuoka Financial Group        | 43,000                  | JPY      | 119,012.49 | 143,212.44 | 0.42            |
| Fukuyama Transp.               | 7,000                   | JPY      | 26,689.57  | 26,994.76  | 0.08            |
| Genting Singapore PLC          | 146,000                 | SGD      | 79,400.07  | 100,743.64 | 0.29            |
| Golden Eagle Retail Group Ltd  | 37,335                  | HKD      | 54,254.07  | 64,192.15  | 0.19            |
| Greentown China Holdings Ltd   | 150,308                 | HKD      | 140,439.21 | 131,422.59 | 0.38            |
| Gunma Bank Ltd                 | 10,000                  | JPY      | 37,875.27  | 43,361.37  | 0.13            |
| H.K.Exchanges and Clearing Ltd | 2,600                   | HKD      | 24,148.89  | 33,418.40  | 0.10            |
| Hana Financial Group Inc       | 8,450                   | KRW      | 180,802.87 | 181,986.47 | 0.53            |
| Hang Lung Group Ltd            | 17,685                  | HKD      | 60,632.71  | 78,427.31  | 0.23            |
| Hang Lung Properties Ltd       | 16,000                  | HKD      | 43,154.09  | 50,574.22  | 0.15            |
| Hanwha Chemical Corp           | 8,520                   | KRW      | 48,062.37  | 104,122.20 | 0.30            |
| Hanwha Corporation             | 989                     | KRW      | 24,101.23  | 25,097.62  | 0.07            |
| Henderson Land Dev.            | 8,000                   | HKD      | 39,030.55  | 38,580.66  | 0.11            |
| Hengan Intl Group              | 21,820                  | HKD      | 116,980.11 | 145,375.82 | 0.42            |
| Hitachi Chemical Co            | 700                     | JPY      | 9,648.81   | 10,520.21  | 0.03            |
| Hitachi Ltd                    | 79,000                  | JPY      | 209,727.59 | 229,584.59 | 0.67            |
| Hon Hai Precision Ind /Gdr     | 11,901                  | USD      | 83,736.26  | 71,120.35  | 0.21            |
| Hon Hai Precision Ind.Co LTD   | 53,336                  | TWD      | 188,770.28 | 153,131.93 | 0.44            |
| Honam Petrochemical Co Ltd     | 1,594                   | KRW      | 76,116.20  | 158,608.79 | 0.46            |
| Honda Motor Co.Ltd             | 14,875                  | JPY      | 289,205.66 | 344,732.08 | 1.00            |
| Hong Leong Financial Group Bhd | 27,500                  | MYR      | 28,481.82  | 57,973.31  | 0.17            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Asia Pacific Equity

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description                    | Face value<br>/Quantity | Currency | Cost       | Evaluation | % net<br>assets |
|--------------------------------|-------------------------|----------|------------|------------|-----------------|
| Hongkong & China Gas           | 35,665                  | HKD      | 52,370.10  | 72,313.70  | 0.21            |
| Hongkong Electric Holdings Ltd | 1,500                   | HKD      | 5,423.16   | 7,304.64   | 0.02            |
| Hopewell Holdings Ltd          | 42,669                  | HKD      | 93,186.96  | 98,861.37  | 0.29            |
| Hoya Corp                      | 5,800                   | JPY      | 110,237.90 | 101,561.54 | 0.29            |
| Htc Corporation                | 8,728                   | TWD      | 93,182.68  | 97,130.52  | 0.28            |
| Hutchison Whamp/Hk0.25         | 10,000                  | HKD      | 51,315.45  | 50,637.12  | 0.15            |
| Hynix Semiconductor Inc        | 5,870                   | KRW      | 81,618.57  | 99,961.08  | 0.29            |
| Hyosung Corporation            | 547                     | KRW      | 27,770.46  | 30,209.64  | 0.09            |
| Hyundai Heavy Industries       | 1,165                   | KRW      | 149,670.96 | 179,328.59 | 0.52            |
| Hyundai Mobis                  | 856                     | KRW      | 76,103.80  | 114,043.18 | 0.33            |
| Hyundai Motor Co Ltd           | 1,888                   | KRW      | 119,464.35 | 172,732.96 | 0.50            |
| Hyundai Steel Co               | 211                     | KRW      | 11,342.73  | 12,695.80  | 0.04            |
| Idemitsu Kosan                 | 1,200                   | JPY      | 74,807.49  | 72,514.97  | 0.21            |
| Incitec Pivot Ltd              | 19,345                  | AUD      | 43,716.03  | 35,083.32  | 0.10            |
| Ind & Com Boc -H-              | 297,673                 | HKD      | 135,791.84 | 178,507.87 | 0.52            |
| Inner Mong.Yitai Coal Co B     | 41,641                  | USD      | 83,142.98  | 164,095.93 | 0.48            |
| Inpex Corp                     | 40                      | JPY      | 209,971.78 | 179,165.47 | 0.52            |
| Insurance Australia Group Ltd  | 26,763                  | AUD      | 64,336.15  | 62,746.55  | 0.18            |
| Isuzu Motors Ltd               | 61,000                  | JPY      | 131,920.57 | 145,195.99 | 0.42            |
| Itochu Corp                    | 21,330                  | JPY      | 126,947.37 | 139,325.05 | 0.40            |
| Japan Petroleum Exploration Co | 2,400                   | JPY      | 84,265.30  | 79,046.85  | 0.23            |
| Jfe Holdings Inc               | 5,430                   | JPY      | 117,969.64 | 134,859.01 | 0.39            |
| Jgc Corp.                      | 2,000                   | JPY      | 25,477.35  | 24,559.14  | 0.07            |
| Js Group Corp                  | 4,000                   | JPY      | 58,179.23  | 62,034.43  | 0.18            |
| Jsr Corp. Tokyo                | 10,400                  | JPY      | 146,258.64 | 142,195.76 | 0.41            |
| Jx Holdings                    | 56,383                  | JPY      | 227,126.76 | 225,757.93 | 0.66            |
| Kangwon Land Inc               | 3,360                   | KRW      | 38,899.62  | 41,398.85  | 0.12            |
| Kansai Electr. Power C.Jpy500  | 5,140                   | JPY      | 87,596.48  | 101,432.94 | 0.29            |
| Kddi Corp.                     | 37                      | JPY      | 141,716.98 | 143,027.93 | 0.42            |
| Keisei Electric Railway        | 18,000                  | JPY      | 74,157.18  | 83,032.40  | 0.24            |
| Keppel Corp Ltd                | 23,000                  | SGD      | 88,750.58  | 113,245.96 | 0.33            |
| Kia Motors Corp.               | 9,090                   | KRW      | 103,620.10 | 191,824.31 | 0.56            |
| Kinden Corp                    | 7,000                   | JPY      | 50,230.43  | 48,693.89  | 0.14            |
| Kingboard Chemicals Holdings   | 13,000                  | HKD      | 31,957.46  | 46,066.15  | 0.13            |
| Koito Manufacturing Co Ltd     | 4,000                   | JPY      | 46,133.74  | 47,789.76  | 0.14            |
| Komatsu Ltd                    | 5,300                   | JPY      | 79,429.34  | 77,794.90  | 0.23            |
| Konica Minolta Holdings Inc    | 8,000                   | JPY      | 72,118.81  | 62,661.79  | 0.18            |
| Korea Electric Power Corp.     | 1,330                   | KRW      | 23,582.30  | 27,889.07  | 0.08            |
| Korea Exchange Bank            | 14,780                  | KRW      | 131,107.57 | 121,897.29 | 0.35            |
| Korea Investment Holdings Co   | 4,170                   | KRW      | 81,740.58  | 86,049.27  | 0.25            |
| Korea Zinc Co Ltd              | 349                     | KRW      | 42,156.32  | 52,556.28  | 0.15            |
| Krung Thai Bank /For.Reg.      | 63,200                  | THB      | 17,750.50  | 20,071.50  | 0.06            |
| Kuala Lumpur Kepong Bhd        | 44,400                  | MYR      | 172,719.98 | 183,618.30 | 0.53            |
| Kuraray Co Ltd                 | 6,000                   | JPY      | 48,365.71  | 56,904.87  | 0.17            |
| Kyocera Corp.                  | 3,960                   | JPY      | 253,858.37 | 256,105.14 | 0.74            |
| Kyushu Electr.Power Co/Jpy 500 | 5,700                   | JPY      | 90,758.90  | 103,912.28 | 0.30            |
| Lg Corp                        | 2,564                   | KRW      | 106,372.40 | 114,379.23 | 0.33            |
| Lg Display Co Ltd              | 5,150                   | KRW      | 124,602.85 | 134,301.52 | 0.39            |
| Li Ning Company Ltd            | 27,638                  | HKD      | 76,433.37  | 74,756.37  | 0.22            |
| Lotte Shopping Ltd             | 797                     | KRW      | 140,020.84 | 188,946.71 | 0.55            |
| Macronix International Co LTD  | 163,884                 | TWD      | 87,274.17  | 85,985.15  | 0.25            |
| Malayan Banking Berhad         | 55,700                  | MYR      | 79,101.33  | 105,904.81 | 0.31            |
| Marubeni Corp.                 | 37,575                  | JPY      | 145,121.42 | 158,077.09 | 0.46            |
| Maruichi Steel Tube            | 5,600                   | JPY      | 71,536.79  | 86,331.56  | 0.25            |
| Media TEK Incorporated         | 20,365                  | TWD      | 263,813.48 | 223,529.59 | 0.65            |
| Mirvac Group                   | 9,611                   | AUD      | 10,121.37  | 8,582.52   | 0.02            |
| Mitsubishi Chemical Hldgs Corp | 38,200                  | JPY      | 122,377.15 | 146,256.96 | 0.42            |
| Mitsubishi Corp                | 11,280                  | JPY      | 210,754.81 | 194,501.74 | 0.56            |
| Mitsubishi Electric Corp       | 29,000                  | JPY      | 183,656.22 | 184,073.61 | 0.53            |
| Mitsubishi Heavy Industries    | 6,000                   | JPY      | 16,141.24  | 16,827.90  | 0.05            |
| Mitsubishi Ufj Financial Group | 69,300                  | JPY      | 275,856.47 | 256,379.15 | 0.74            |
| Mitsui & Co Ltd                | 20,435                  | JPY      | 222,845.35 | 193,997.04 | 0.56            |
| Mitsui O.S.K.Lines Ltd Tokyo   | 25,000                  | JPY      | 121,797.06 | 133,543.78 | 0.39            |
| Mizuho Financial Group Inc     | 211,400                 | JPY      | 303,575.71 | 282,799.14 | 0.82            |
| Murata Manufacturing Co Ltd    | 1,600                   | JPY      | 51,658.59  | 60,816.62  | 0.18            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Asia Pacific Equity

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description                     | Face value<br>/Quantity | Currency | Cost       | Evaluation | % net<br>assets |
|---------------------------------|-------------------------|----------|------------|------------|-----------------|
| National Australia Bank Ltd     | 19,892                  | AUD      | 359,675.62 | 315,899.21 | 0.92            |
| Ncsoft Corporation              | 262                     | KRW      | 33,812.50  | 34,993.22  | 0.10            |
| Nec Corp                        | 5,000                   | JPY      | 8,351.22   | 10,471.31  | 0.03            |
| New World Development Co. Ltd   | 155,157                 | HKD      | 215,676.22 | 207,885.46 | 0.60            |
| Ngk Insulators Ltd              | 2,000                   | JPY      | 30,823.16  | 25,131.14  | 0.07            |
| Nhk Spring Co                   | 10,000                  | JPY      | 46,236.24  | 74,175.61  | 0.22            |
| Nidec Corp                      | 2,500                   | JPY      | 131,530.54 | 166,295.45 | 0.48            |
| Nine Dragons Paper Hldgs Ltd    | 43,000                  | HKD      | 44,634.34  | 48,236.31  | 0.14            |
| Nintendo Co.Ltd                 | 305                     | JPY      | 84,242.54  | 73,639.13  | 0.21            |
| Nippo Corp                      | 8,000                   | JPY      | 46,478.02  | 48,269.50  | 0.14            |
| Nippon Electric Glass           | 14,000                  | JPY      | 94,398.62  | 131,615.58 | 0.38            |
| Nippon Paper Group Inc          | 1,400                   | JPY      | 26,286.21  | 30,908.35  | 0.09            |
| Nippon Road                     | 7,000                   | JPY      | 13,938.69  | 11,882.86  | 0.03            |
| Nippon Steel Corp               | 42,840                  | JPY      | 114,920.37 | 114,617.93 | 0.33            |
| Nippon Tel&Tel                  | 6,900                   | JPY      | 217,002.52 | 228,214.56 | 0.66            |
| Nippon Yusen K K                | 20,000                  | JPY      | 52,278.39  | 59,229.78  | 0.17            |
| Nishi Nippon City Bk            | 30,000                  | JPY      | 64,326.69  | 70,577.54  | 0.21            |
| Nissan Motor Co.Ltd             | 13,175                  | JPY      | 71,677.79  | 73,659.43  | 0.21            |
| Nisshin Seifun Group Inc        | 4,500                   | JPY      | 37,039.99  | 41,391.65  | 0.12            |
| Nisshinbo Holdings Inc          | 4,000                   | JPY      | 29,703.42  | 31,183.28  | 0.09            |
| Nissin Foods Holdings Co Ltd    | 600                     | JPY      | 14,613.99  | 17,851.97  | 0.05            |
| Nitori Co Ltd                   | 750                     | JPY      | 38,216.49  | 53,209.93  | 0.15            |
| Nitto Denko Corp                | 6,700                   | JPY      | 183,306.96 | 179,072.29 | 0.52            |
| Nksj Holdings Inc               | 27,000                  | JPY      | 133,482.50 | 133,017.91 | 0.39            |
| Nok Corp                        | 2,100                   | JPY      | 21,968.85  | 27,085.17  | 0.08            |
| Nomura Holdings Inc             | 23,300                  | JPY      | 126,091.73 | 103,396.56 | 0.30            |
| Nsk Ltd                         | 24,000                  | JPY      | 131,631.38 | 133,294.68 | 0.39            |
| Ntt Docomo Inc                  | 123                     | JPY      | 128,290.39 | 151,152.19 | 0.44            |
| Nws Holdinds Ltd                | 18,000                  | HKD      | 22,665.05  | 26,721.30  | 0.08            |
| Obic Co Ltd Tokyo               | 620                     | JPY      | 70,028.60  | 96,496.57  | 0.28            |
| Oji Paper Co Ltd                | 9,000                   | JPY      | 27,819.33  | 35,703.93  | 0.10            |
| Onesteel Ltd                    | 58,189                  | AUD      | 123,026.83 | 119,171.80 | 0.35            |
| Ono Pharmaceutical Co           | 500                     | JPY      | 15,755.94  | 16,791.00  | 0.05            |
| Orica Limited                   | 5,844                   | AUD      | 89,868.25  | 100,020.29 | 0.29            |
| Orient Overseas (International) | 17,941                  | HKD      | 92,986.01  | 104,766.81 | 0.30            |
| Orix Corp                       | 1,330                   | JPY      | 87,595.78  | 77,793.98  | 0.23            |
| Osaka Gas Co Ltd                | 23,000                  | JPY      | 60,187.39  | 67,689.86  | 0.20            |
| Oversea-Chinese Bk Corp         | 23,000                  | SGD      | 90,843.39  | 118,356.82 | 0.34            |
| Oz Minerals Ltd                 | 79,621                  | AUD      | 58,471.64  | 54,903.97  | 0.16            |
| Panasonic Corp                  | 5,730                   | JPY      | 63,304.02  | 58,097.50  | 0.17            |
| Pegatron Corporation - USD EQ.  | 7,527                   | USD      | -          | 5,746.80   | 0.02            |
| Petrochina Co Ltd /-H-          | 186,188                 | HKD      | 151,851.02 | 171,187.94 | 0.50            |
| Petronas Dagangan Bhd           | 3,400                   | MYR      | 6,188.24   | 7,982.11   | 0.02            |
| Phil.Long Dist.Tel.             | 2,380                   | PHP      | 91,204.12  | 99,342.53  | 0.29            |
| Ping An Insur.(Grp)Co -H-       | 19,880                  | HKD      | 116,142.20 | 133,805.29 | 0.39            |
| Posco                           | 406                     | KRW      | 107,945.37 | 124,855.69 | 0.36            |
| Pt Telekom.Indonesia /Sp.Adr    | 8,146                   | USD      | 209,001.37 | 227,641.10 | 0.66            |
| Ptt Plc Co Ltd /Foreign Reg.    | 1,900                   | THB      | 9,262.39   | 11,780.97  | 0.03            |
| Public Bank /For.Reg            | 14,500                  | MYR      | 31,866.88  | 43,584.63  | 0.13            |
| Public Bk Berhad /Local         | 213                     | MYR      | -          | 638.09     | -               |
| Qbe Insurance Group             | 4,119                   | AUD      | 54,605.11  | 50,273.74  | 0.15            |
| Resona Holdings Inc             | 2,700                   | JPY      | 31,671.80  | 26,728.13  | 0.08            |
| Resorts World                   | 65,000                  | MYR      | 38,511.56  | 44,911.04  | 0.13            |
| Rhb Capital Bhd                 | 18,400                  | MYR      | 22,317.40  | 27,143.31  | 0.08            |
| Ricoh Co.Ltd                    | 3,000                   | JPY      | 32,004.41  | 30,915.73  | 0.09            |
| Rinnai Corp.                    | 1,200                   | JPY      | 51,580.10  | 49,598.02  | 0.14            |
| Rio Tinto Limited               | 7,456                   | AUD      | 333,288.87 | 334,705.65 | 0.97            |
| Samsung Electro-Mechanics Co    | 355                     | KRW      | 22,686.96  | 36,272.08  | 0.11            |
| Samsung Electronics Co Ltd      | 906                     | KRW      | 342,668.70 | 463,457.20 | 1.35            |
| Sands China /Ipo                | 81,071                  | HKD      | 96,008.93  | 99,442.78  | 0.29            |
| Sapporo Hokuyo Holdings Inc     | 12,200                  | JPY      | 28,590.89  | 42,545.80  | 0.12            |
| Sbi Holdings Inc                | 258                     | JPY      | 41,550.50  | 26,063.87  | 0.08            |
| Secom Ltd                       | 1,300                   | JPY      | 46,162.06  | 47,074.76  | 0.14            |
| Sekisui Chemical Co Ltd         | 8,000                   | JPY      | 39,103.80  | 40,741.23  | 0.12            |
| Sekisui House Ltd               | 14,000                  | JPY      | 100,916.57 | 97,516.94  | 0.28            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Asia Pacific Equity

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description                    | Face value<br>/Quantity | Currency | Cost       | Evaluation | % net<br>assets |
|--------------------------------|-------------------------|----------|------------|------------|-----------------|
| Sembcorp Industries Ltd        | 19,000                  | SGD      | 31,881.22  | 44,775.60  | 0.13            |
| Sembcorp Marine Ltd            | 63,000                  | SGD      | 130,923.92 | 139,993.20 | 0.41            |
| Seventy-Seven (77) Bank        | 7,000                   | JPY      | 27,111.58  | 30,546.70  | 0.09            |
| Sharp Corp.                    | 8,000                   | JPY      | 63,381.62  | 68,640.11  | 0.20            |
| Shimamura Corp.                | 100                     | JPY      | 6,604.38   | 7,362.21   | 0.02            |
| Shinhan Financial Group        | 8,990                   | KRW      | 264,360.60 | 267,460.76 | 0.78            |
| Siam Cement Public Co/Foreign  | 6,500                   | THB      | 28,166.24  | 45,873.69  | 0.13            |
| Singapore Telec/Board Lot 1000 | 24,000                  | SGD      | 37,824.71  | 42,664.59  | 0.12            |
| Singapur Airlines Ltd          | 10,000                  | SGD      | 76,935.16  | 84,557.30  | 0.25            |
| Sinopharm Group Co -H-         | 13,200                  | HKD      | 41,706.92  | 39,786.31  | 0.12            |
| Smc Corp                       | 700                     | JPY      | 70,633.04  | 75,882.39  | 0.22            |
| Softbank                       | 11,500                  | JPY      | 194,773.18 | 240,521.81 | 0.70            |
| Soho China Ltd                 | 147,375                 | HKD      | 59,934.42  | 70,454.79  | 0.20            |
| Sony Corp Jpy 50               | 6,280                   | JPY      | 156,287.70 | 133,026.03 | 0.39            |
| Sony Financial Holding Inc     | 44                      | JPY      | 111,275.09 | 120,928.39 | 0.35            |
| Sp Ausnet Stapled Sec          | 315,699                 | AUD      | 185,911.36 | 166,537.03 | 0.48            |
| Sumitomo Corp.                 | 22,780                  | JPY      | 176,090.08 | 188,307.16 | 0.55            |
| Sumitomo Electric Industries   | 17,900                  | JPY      | 135,425.34 | 166,958.79 | 0.48            |
| Sumitomo Heavy Industries      | 4,000                   | JPY      | 15,856.97  | 18,709.97  | 0.05            |
| Sumitomo Metal Mining Co.Ltd   | 21,600                  | JPY      | 224,436.46 | 218,607.71 | 0.63            |
| Sumitomo Mitsui Financial Gr.  | 11,800                  | JPY      | 296,050.39 | 274,556.79 | 0.80            |
| Sun Hung Kai Properties Ltd    | 22,304                  | HKD      | 212,096.07 | 251,135.97 | 0.73            |
| Suncorp Metway Ltd             | 25,911                  | AUD      | 142,786.87 | 140,437.43 | 0.41            |
| Suzuken Co                     | 3,800                   | JPY      | 100,282.93 | 103,456.53 | 0.30            |
| Swire Pacific Ltd A            | 10,183                  | HKD      | 82,364.86  | 95,014.01  | 0.28            |
| Tabcorp Holdings Ltd           | 28,397                  | AUD      | 124,290.51 | 124,930.73 | 0.36            |
| Taisho Pharmaceutical Co.Ltd   | 4,000                   | JPY      | 61,070.60  | 64,211.72  | 0.19            |
| Taiwan Cooperative Bank        | 37,000                  | TWD      | 17,086.85  | 18,472.73  | 0.05            |
| Taiwan Semiconduct.Manuf/Sadr  | 26,006                  | USD      | 186,075.13 | 207,215.74 | 0.60            |
| Taiwan Semiconductor Manufact. | 33,000                  | TWD      | 48,552.71  | 50,307.42  | 0.15            |
| Takeda Pharmaceutical Co Ltd   | 8,095                   | JPY      | 280,732.67 | 287,156.26 | 0.83            |
| Tanjong Plc                    | 13,300                  | MYR      | 39,272.20  | 58,021.23  | 0.17            |
| Tdk Corp                       | 1,560                   | JPY      | 72,896.51  | 68,579.23  | 0.20            |
| Telstra Corporation Ltd        | 34,214                  | AUD      | 80,267.81  | 75,025.19  | 0.22            |
| Tenaga Nasional                | 85,400                  | MYR      | 149,016.87 | 180,033.49 | 0.52            |
| Tencent Holdings               | 11,865                  | HKD      | 88,686.00  | 162,330.50 | 0.47            |
| Terumo Corp.                   | 1,100                   | JPY      | 34,235.33  | 42,369.59  | 0.12            |
| Tokio Marine Holdings Inc      | 2,900                   | JPY      | 59,498.36  | 62,820.47  | 0.18            |
| Tokyo Electric Power Jpy 500   | 2,310                   | JPY      | 41,790.14  | 51,297.14  | 0.15            |
| Tokyo Electron Co Ltd          | 1,400                   | JPY      | 53,152.18  | 60,770.49  | 0.18            |
| Tokyo Gas Co.Ltd               | 65,000                  | JPY      | 212,217.53 | 241,670.42 | 0.70            |
| Toppan Printing Co.Ltd         | 7,000                   | JPY      | 44,269.94  | 45,658.60  | 0.13            |
| Toyo Suisan Kaisha             | 1,000                   | JPY      | 17,214.93  | 19,162.03  | 0.06            |
| Toyota Industries Corp         | 4,740                   | JPY      | 94,984.29  | 97,737.44  | 0.28            |
| Toyota Motor Corp.             | 19,545                  | JPY      | 596,728.91 | 542,759.29 | 1.58            |
| Uni-Charm Corp.                | 2,400                   | JPY      | 177,032.13 | 222,526.84 | 0.65            |
| United Microelectr./Sadr       | 64,294                  | USD      | 175,689.93 | 152,743.52 | 0.44            |
| Uol Group Ltd                  | 40,000                  | SGD      | 67,380.92  | 87,481.13  | 0.25            |
| Utd Overseas Bk /Local         | 16,520                  | SGD      | 148,812.11 | 188,376.82 | 0.55            |
| Weichai Power Co Ltd /-H-      | 18,425                  | HKD      | 103,446.33 | 98,128.03  | 0.29            |
| Wesfarmers Ltd                 | 7,631                   | AUD      | 121,842.08 | 146,128.02 | 0.42            |
| West Japan Railway Co          | 22                      | JPY      | 63,875.38  | 65,051.27  | 0.19            |
| Westpac Banking Corp           | 19,395                  | AUD      | 283,791.12 | 278,315.90 | 0.81            |
| Wharf Hld .The                 | 24,341                  | HKD      | 69,683.37  | 97,354.23  | 0.28            |
| Wheelock & Co                  | 86,306                  | HKD      | 179,346.64 | 200,870.36 | 0.58            |
| Wilmar International Ltd       | 26,965                  | SGD      | 65,701.17  | 89,721.29  | 0.26            |
| Wistron Corp                   | 64,003                  | TWD      | 87,862.89  | 78,706.85  | 0.23            |
| Woodside Petroleum Ltd         | 2,184                   | AUD      | 70,260.06  | 63,297.74  | 0.18            |
| Woolworths                     | 11,197                  | AUD      | 183,420.65 | 205,689.47 | 0.60            |
| Woori Finance Holdings Co Ltd  | 11,120                  | KRW      | 118,289.70 | 106,563.72 | 0.31            |
| Yahoo Japan Corp Tokyo         | 555                     | JPY      | 152,807.24 | 176,651.44 | 0.51            |
| Yamada Denki Co Ltd            | 2,980                   | JPY      | 165,332.61 | 162,208.41 | 0.47            |
| Yangzijang Shipbuilding LTD    | 51,000                  | SGD      | 36,100.36  | 39,664.74  | 0.12            |
| Yantai Changyu Pioneer Wine-B- | 24,121                  | HKD      | 164,176.04 | 186,651.89 | 0.54            |
| Yanzhou Coal Mining Co H       | 42,669                  | HKD      | 68,997.72  | 68,263.55  | 0.20            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Asia Pacific Equity

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost                 | Evaluation           | % net<br>assets |
|---|-------------------------|----------|----------------------|----------------------|-----------------|
| Yue Yuen Ind Hld Ltd  | 12,000                  | HKD      | 18,048.72            | 30,633.89            | 0.09            |
|   |                         |          | <b>30,618,816.98</b> | <b>33,253,807.15</b> | <b>96.57</b>    |
| <b>Warrants</b>   |                         |          |                      |                      |                 |
| Hldvf 10-1.6.11 CW /Hldvf   | 1,600                   | HKD      | -                    | 221.42               | -               |
|   |                         |          | -                    | <b>221.42</b>        | -               |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                         |          | <b>31,840,272.68</b> | <b>34,416,991.41</b> | <b>99.95</b>    |
| <b>Financial Instruments</b>  |                         |          |                      |                      |                 |
| <b>Treasury Bills</b>   |                         |          |                      |                      |                 |
| USA 0% 09-16.12.10 TB   | 30,000                  | USD      | 24,110.82            | 24,469.19            | 0.07            |
|   |                         |          | <b>24,110.82</b>     | <b>24,469.19</b>     | <b>0.07</b>     |
| <b>Total - Financial Instruments</b>  |                         |          | <b>24,110.82</b>     | <b>24,469.19</b>     | <b>0.07</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |                         |          | <b>31,864,383.50</b> | <b>34,441,460.60</b> | <b>100.02</b>   |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Asia Pacific Equity

### Investment Breakdowns as at June 30, 2010

(expressed as a percentage of net assets)

| <b>Economic breakdown</b>             | <b>%</b>      | <b>Geographical breakdown</b>         | <b>%</b>      |
|---------------------------------------|---------------|---------------------------------------|---------------|
| Holding and Finance Companies         | 12.35         | Japan                                 | 42.39         |
| Banks and financial institutions      | 11.24         | Australia                             | 14.53         |
| Electronic Semiconductor              | 10.26         | South Korea                           | 9.19          |
| Automobile Industry                   | 6.60          | China                                 | 6.58          |
| Real Estate Companies                 | 5.14          | Taiwan                                | 6.45          |
| Mines, Heavy Industries               | 4.78          | Hong Kong                             | 6.05          |
| Communications                        | 4.33          | Cayman Islands                        | 3.50          |
| Public Services                       | 3.79          | Singapore                             | 3.28          |
| Pharmaceuticals and Cosmetics         | 3.69          | Malaysia                              | 2.19          |
| Chemicals                             | 3.04          | United States Of America              | 2.19          |
| Transportation                        | 2.90          | Bermudas                              | 1.19          |
| Electronics and Electrical Equipment  | 2.76          | Thailand                              | 1.07          |
| Mechanics, Machinery                  | 2.58          | Indonesia                             | 0.66          |
| Business Houses                       | 2.53          | Isle of Man                           | 0.29          |
| Petrol                                | 2.45          | Philippines                           | 0.29          |
| Construction, Building Materials      | 2.40          | Great Britain                         | 0.17          |
| Internet software                     | 2.37          | Cash and Other Assets / (Liabilities) | (0.02)        |
| Retail                                | 2.20          |                                       |               |
| Investment Funds                      | 2.15          |                                       |               |
| Insurance                             | 2.10          |                                       |               |
| Non-Ferrous Metals                    | 1.75          |                                       |               |
| Office Equipment, Computers           | 1.64          |                                       |               |
| Food and Distilleries                 | 1.52          |                                       |               |
| Leisure                               | 1.36          |                                       |               |
| Other services                        | 0.87          |                                       |               |
| Textile                               | 0.73          |                                       |               |
| Graphic art, publishing               | 0.66          |                                       |               |
| Tobacco and Spirits                   | 0.59          |                                       |               |
| Agriculture and Fishing               | 0.53          |                                       |               |
| Forest Products and Paper Industry    | 0.33          |                                       |               |
| Consumer goods                        | 0.14          |                                       |               |
| Various capital goods                 | 0.12          |                                       |               |
| States, provinces, and municipalities | 0.07          |                                       |               |
| Precious Metals                       | 0.05          |                                       |               |
| Cash and Other Assets / (Liabilities) | (0.02)        |                                       |               |
|                                       | <b>100.00</b> |                                       | <b>100.00</b> |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Emerging Markets Equity

### Statement of Investments as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost              | Evaluation        | % net<br>assets |
|---|-------------------------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                         |          |                   |                   |                 |
| <b>Investments Funds</b>  |                         |          |                   |                   |                 |
| Ishares/Msci Emerg.Mkt Indx   | 3,000                   | USD      | 96,672.39         | 91,403.38         | 0.25            |
| Vanguard Emergi.Market ETF  | 3,000                   | USD      | 95,401.15         | 93,044.33         | 0.26            |
| Wisdomtr.Trst-India Earn/Etf  | 7,500                   | USD      | 130,905.91        | 139,297.09        | 0.38            |
|   |                         |          | <b>322,979.45</b> | <b>323,744.80</b> | <b>0.89</b>     |
| <b>Shares</b>   |                         |          |                   |                   |                 |
| Ability Enterprise Co LTD   | 22,000                  | TWD      | 27,188.59         | 26,886.52         | 0.07            |
| Advanced Semicond.Engin./Sadr   | 62,000                  | USD      | 153,989.07        | 197,910.03        | 0.54            |
| Aes Tiete Sa /Pfd   | 22,000                  | BRL      | 164,401.75        | 206,759.21        | 0.57            |
| Afk Sistema /Sgdr   | 9,700                   | USD      | 177,417.29        | 187,839.01        | 0.52            |
| Air China Ltd -H-   | 190,000                 | HKD      | 147,056.92        | 154,972.66        | 0.43            |
| Airasia Bhd   | 135,000                 | MYR      | 44,636.41         | 42,553.27         | 0.12            |
| Ak Sbergatelnly Sberbank/Gdr  | 300                     | EUR      | 55,657.40         | 61,800.00         | 0.17            |
| Alfa Sab De Cv A  | 10,000                  | MXN      | 60,030.32         | 61,455.51         | 0.17            |
| Alliance Financial Gr.Berhad  | 40,400                  | MYR      | 26,526.39         | 29,543.95         | 0.08            |
| America Movil Sab De Cv -L-   | 366,500                 | MXN      | 566,539.37        | 710,606.61        | 1.96            |
| Andina /Sadr (6 Pref. A )   | 2,000                   | USD      | 21,438.01         | 29,390.15         | 0.08            |
| Andina /Sadr (6 Pref. B )   | 2,400                   | USD      | 28,790.36         | 43,810.92         | 0.12            |
| Anglogold Ashanti Ltd   | 4,600                   | ZAR      | 165,407.37        | 162,620.00        | 0.45            |
| Anta Sports Products Ltd  | 106,000                 | HKD      | 135,682.05        | 157,581.05        | 0.43            |
| Aspen Pharmicare  | 20,000                  | ZAR      | 167,595.56        | 162,090.70        | 0.45            |
| Asustek Computer / GDR  | 1,512                   | USD      | 78,362.40         | 45,685.89         | 0.13            |
| Au Optronics Corp   | 150,000                 | TWD      | 116,180.35        | 108,237.18        | 0.30            |
| Axis Bk Ltd /Sgdr   | 2,600                   | USD      | 46,931.61         | 56,249.49         | 0.15            |
| Ayala Land Inc.   | 240,000                 | PHP      | 55,280.38         | 56,006.32         | 0.15            |
| Banco Bradesco /Sadr  | 5,500                   | USD      | 70,668.55         | 71,213.98         | 0.20            |
| Banco Do Brasil Sa  | 20,000                  | BRL      | 233,537.20        | 223,290.89        | 0.61            |
| Banco Itau Hld Itau /Pfd  | 2,500                   | USD      | 30,182.55         | 36,758.10         | 0.10            |
| Bangkok Bank Public /Foreign  | 20,000                  | THB      | 38,478.46         | 64,525.63         | 0.18            |
| Bank of China Ltd -H-   | 1,150,000               | HKD      | 364,612.66        | 478,641.37        | 1.32            |
| Bank of Communications Co -H-   | 301,000                 | HKD      | 259,247.03        | 261,603.12        | 0.72            |
| Bank Rakyat Indonesia   | 300,000                 | IDR      | 165,389.60        | 245,853.78        | 0.68            |
| Banpu Public Co Ltd/For.Reg.  | 12,000                  | THB      | 92,587.69         | 184,502.96        | 0.51            |
| Banrisul Pnb -B-/Pref   | 10,000                  | BRL      | 59,649.58         | 59,468.75         | 0.16            |
| Bbmj -H-  | 40,000                  | HKD      | 29,337.30         | 34,051.63         | 0.09            |
| Bco Bradesco Sa /Pref.  | 11,580                  | BRL      | 95,335.89         | 147,432.59        | 0.41            |
| Belle International Holdi Ltd   | 170,000                 | HKD      | 132,408.15        | 198,900.10        | 0.55            |
| BK Negara Indo TBK  | 360,000                 | IDR      | 75,261.24         | 75,377.15         | 0.21            |
| Bradespar Sa Brasil/Pref.   | 7,000                   | BRL      | 103,998.91        | 103,959.34        | 0.29            |
| Bsantander  | 1,600,000               | CLP      | 72,559.71         | 84,412.77         | 0.23            |
| Buenaventura / Sadr (1Shs)  | 1,800                   | USD      | 33,850.64         | 56,487.88         | 0.16            |
| Busan Bank  | 20,000                  | KRW      | 134,185.08        | 147,585.93        | 0.41            |
| Byd Company Limited -H-   | 16,000                  | HKD      | 122,136.40        | 97,793.60         | 0.27            |
| C.P.All — Shs Foreign Regist  | 350,000                 | THB      | 226,823.98        | 253,628.56        | 0.70            |
| Chimei Innolux Corporation  | 75,000                  | TWD      | 66,445.93         | 62,217.32         | 0.17            |
| China Construction Bank Corp  | 435,000                 | HKD      | 226,323.11        | 289,134.82        | 0.80            |
| China Life Insurance Co Ltd-H-  | 54,052                  | HKD      | 153,818.49        | 196,352.71        | 0.54            |
| China Merchants Bank -H-  | 95,000                  | HKD      | 174,164.98        | 188,238.00        | 0.52            |
| China Minsheng Bk -H-   | 60,000                  | HKD      | 39,170.60         | 42,962.92         | 0.12            |
| China Mobile Ltd  | 60,000                  | HKD      | 539,593.12        | 491,903.47        | 1.35            |
| China Paci Insu(Group) Ltd -H-  | 70,000                  | HKD      | 216,656.53        | 228,600.92        | 0.63            |
| China Railway Constr Corp -H-   | 120,000                 | HKD      | 112,960.88        | 124,045.22        | 0.34            |
| China South Locomotive -H-  | 75,000                  | HKD      | 43,106.80         | 42,145.18         | 0.12            |
| China Steel /Gds  | 7,091                   | USD      | 141,155.32        | 107,097.31        | 0.29            |
| China Zhongwang   | 294,800                 | HKD      | 183,454.09        | 154,223.27        | 0.42            |
| Chunghwa Telecom /Sadr  | 13,531                  | USD      | 188,994.87        | 217,507.87        | 0.60            |
| Cia Cervecerias Unidas Sa   | 27,514                  | CLP      | 175,085.77        | 194,887.63        | 0.54            |
| Cia De Aceros Del Pacifico  | 1,400                   | CLP      | 35,144.31         | 35,251.45         | 0.10            |
| Cia Energet.Min.Gerais/Priv.  | 6,040                   | BRL      | 63,094.03         | 71,564.68         | 0.20            |
| Cia Vale Do Rio Doce A/Pref   | 33,700                  | BRL      | 425,439.84        | 578,639.08        | 1.59            |
| Cie Energ.Sao Paulo/Pref.-B-  | 3,000                   | BRL      | 22,787.13         | 33,425.69         | 0.09            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Emerging Markets Equity

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description                    | Face value<br>/Quantity | Currency | Cost         | Evaluation | % net<br>assets |
|--------------------------------|-------------------------|----------|--------------|------------|-----------------|
| Cimb Group Holdings Bhd        | 70,000                  | MYR      | 93,032.83    | 124,974.22 | 0.34            |
| Citic Pacific Ltd              | 82,000                  | HKD      | 104,552.56   | 125,341.03 | 0.35            |
| CJ Cheiljedang Corps           | 500                     | KRW      | 73,888.73    | 73,626.01  | 0.20            |
| Cnooc Ltd                      | 192,500                 | HKD      | 217,643.77   | 270,027.96 | 0.74            |
| Colbun SA                      | 280,000                 | CLP      | 55,157.14    | 59,030.53  | 0.16            |
| Compal Electronics /Gdr Reg.S  | 20,200                  | USD      | 72,822.16    | 99,183.45  | 0.27            |
| Compal Electronics Inc         | 110,000                 | TWD      | 109,614.39   | 105,226.36 | 0.29            |
| Copel.Cia Paran.En.Pref. B     | 3,000                   | BRL      | 38,803.50    | 50,546.17  | 0.14            |
| Cosco Pacific Ltd              | 70,000                  | HKD      | 77,592.22    | 68,323.42  | 0.19            |
| Cyrela Brazil Realty Sa        | 24,000                  | BRL      | 215,144.76   | 212,076.52 | 0.58            |
| Daegu Bank                     | 12,000                  | KRW      | 106,144.56   | 111,791.33 | 0.31            |
| Daewoo Securities Co LTD       | 11,500                  | KRW      | 147,679.40   | 154,748.18 | 0.43            |
| Dongbu Insurance Co Ltd        | 1,300                   | KRW      | 27,446.92    | 31,253.49  | 0.09            |
| Dongfeng Motor -H-             | 190,000                 | HKD      | 217,662.92   | 182,859.77 | 0.50            |
| Dr Reddy S Laboratories/Adr    | 9,000                   | USD      | 105,290.52   | 226,671.57 | 0.62            |
| Ecopetrol Sa/Adr               | 4,500                   | USD      | 84,004.63    | 105,326.97 | 0.29            |
| Eletrabras.Centr.Eletr.Bras    | 3,000                   | BRL      | 28,128.65    | 32,420.21  | 0.09            |
| Eletropaulo Metropoli-Pref B   | 3,500                   | BRL      | 42,837.84    | 57,004.85  | 0.16            |
| Embraer Empr.Brasil.Aeronaut.  | 10,000                  | BRL      | 43,080.05    | 42,031.23  | 0.12            |
| Empresas Copec Sa              | 3,500                   | CLP      | 39,259.48    | 44,830.87  | 0.12            |
| Endesa.Empr.Nac.Electr.        | 23,000                  | CLP      | 27,022.21    | 28,716.67  | 0.08            |
| Enersis Sa                     | 250,094                 | CLP      | 71,445.97    | 80,679.56  | 0.22            |
| Epistar Corp                   | 15,000                  | TWD      | 31,894.02    | 31,327.80  | 0.09            |
| Exxaro Resources Limited       | 17,500                  | ZAR      | 202,355.91   | 205,661.90 | 0.57            |
| Farglory Land Development Co   | 17,000                  | TWD      | 26,864.32    | 27,298.13  | 0.08            |
| Fibria                         | 2,500                   | BRL      | 41,272.36    | 30,164.65  | 0.08            |
| Firststrand Ltd /New           | 132,000                 | ZAR      | 239,833.08   | 253,883.88 | 0.70            |
| Fubon Financial /Sp.Gdr        | 14,600                  | USD      | 105,808.12   | 137,072.41 | 0.38            |
| Fubon Financial Holding Co Ltd | 55,000                  | TWD      | 50,854.16    | 50,307.42  | 0.14            |
| Gail India Ltd /Gdr Regs       | 2,500                   | USD      | 62,538.77    | 125,724.55 | 0.35            |
| Gazprom Oao/Sadr Reg.S         | 47,142                  | USD      | 1,208,529.82 | 734,705.51 | 2.02            |
| Golden Eagle Retail Group Ltd  | 40,000                  | HKD      | 58,222.71    | 68,774.23  | 0.19            |
| Greentown China Holdings Ltd   | 225,000                 | HKD      | 212,515.26   | 196,729.94 | 0.54            |
| Growthpoint Properties Units   | 60,871                  | ZAR      | 75,610.29    | 100,611.03 | 0.28            |
| Grupa Lotos Sa                 | 17,090                  | PLN      | 115,939.05   | 119,189.33 | 0.33            |
| Grupo Aeroport.Del Pacifico B  | 62,500                  | MXN      | 162,208.11   | 149,417.22 | 0.41            |
| Grupo Bimbo Sab De Cv A        | 8,000                   | MXN      | 52,411.42    | 47,141.87  | 0.13            |
| Grupo Fin.Banort.Sab De Cv -O- | 11,000                  | MXN      | 32,794.56    | 34,152.51  | 0.09            |
| Grupo Mexico Sab De Cv /-B-    | 111,093                 | MXN      | 107,014.27   | 216,102.06 | 0.59            |
| Grupo Televisa Sa/Cert.Par.    | 15,000                  | MXN      | 40,779.67    | 42,950.42  | 0.12            |
| Hana Financial Group Inc       | 11,100                  | KRW      | 238,989.27   | 239,059.15 | 0.66            |
| Hanwha Chemical Corp           | 5,000                   | KRW      | 28,835.85    | 61,104.58  | 0.17            |
| Hanwha Corporation             | 2,000                   | KRW      | 47,190.42    | 50,753.53  | 0.14            |
| Hengan Intl Group              | 45,000                  | HKD      | 254,300.69   | 299,812.65 | 0.83            |
| Hindalco Ind./Gdr144A Reg.S    | 50,000                  | USD      | 122,986.97   | 126,998.41 | 0.35            |
| Hon Hai Precision Ind /Gdr     | 24,506                  | USD      | 138,685.66   | 146,447.81 | 0.40            |
| Honam Petrochemical Co Ltd     | 2,400                   | KRW      | 103,962.95   | 238,808.72 | 0.66            |
| Housing Devt.Fin.Corp /Adr     | 2,800                   | USD      | 260,654.65   | 326,815.25 | 0.90            |
| Htc Corporation                | 20,000                  | TWD      | 203,841.00   | 222,572.23 | 0.61            |
| Hynix Semiconductor Inc        | 12,500                  | KRW      | 179,683.07   | 212,864.32 | 0.59            |
| Hypermarcas SA                 | 10,700                  | BRL      | 119,398.49   | 112,336.60 | 0.31            |
| Hyundai Heavy Industries       | 1,100                   | KRW      | 159,592.59   | 169,323.13 | 0.47            |
| Hyundai Mobis                  | 1,100                   | KRW      | 89,328.82    | 146,550.82 | 0.40            |
| Hyundai Motor /Sgdr 144A       | 1,500                   | USD      | 37,265.17    | 72,405.19  | 0.20            |
| Hyundai Motor Co Ltd           | 2,900                   | KRW      | 155,970.11   | 265,320.76 | 0.73            |
| Icici Bk /Sadr                 | 3,700                   | USD      | 96,614.19    | 109,166.46 | 0.30            |
| Imperial Holdings Ltd          | 7,016                   | ZAR      | 65,035.02    | 64,109.19  | 0.18            |
| Ind & Com Boc -H-              | 590,000                 | HKD      | 282,544.69   | 353,809.86 | 0.97            |
| Indo Tambangraya Megah (Itm)   | 20,000                  | IDR      | 50,725.26    | 67,902.47  | 0.19            |
| Industrias Penoles Sab De CV   | 1,600                   | MXN      | 24,929.63    | 25,624.90  | 0.07            |
| Infosys Technol./ Sadr         | 6,100                   | USD      | 191,169.08   | 298,351.70 | 0.82            |
| Inner Mong.Yitai Coal Co B     | 62,000                  | USD      | 179,365.41   | 244,325.25 | 0.67            |
| Investimentos Itau /Pref.      | 40,300                  | BRL      | 163,639.14   | 195,487.32 | 0.54            |
| Ioi Corporation Bhd            | 35,000                  | MYR      | 40,305.86    | 44,041.06  | 0.12            |
| Itau Holding /Pref             | 15,050                  | BRL      | 165,812.90   | 221,535.81 | 0.61            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Emerging Markets Equity

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description                    | Face value<br>/Quantity | Currency | Cost       | Evaluation | % net<br>assets |
|--------------------------------|-------------------------|----------|------------|------------|-----------------|
| Jsc Surgutneftegaz /Sadr       | 10,778                  | USD      | 69,235.72  | 77,695.93  | 0.21            |
| Kangwon Land Inc               | 8,000                   | KRW      | 86,422.85  | 98,568.70  | 0.27            |
| Kcc Corp                       | 100                     | KRW      | 21,030.70  | 19,500.04  | 0.05            |
| Kernal Holding SA              | 3,800                   | PLN      | 58,976.77  | 55,576.15  | 0.15            |
| Kghm Polska Miedz Sa           | 9,200                   | PLN      | 173,931.02 | 197,047.56 | 0.54            |
| Kia Motors Corp.               | 5,400                   | KRW      | 55,666.29  | 113,955.03 | 0.31            |
| Kimberly-Clark Mex.Sab De Cv A | 15,000                  | MXN      | 44,983.21  | 71,387.61  | 0.20            |
| Kingboard Chemicals Holdings   | 9,000                   | HKD      | 24,886.23  | 31,891.95  | 0.09            |
| Klabin Riocell Sa /Pref.       | 85,000                  | BRL      | 179,148.38 | 192,492.14 | 0.53            |
| Koc Hld As                     | 26,500                  | TRY      | 60,326.97  | 73,788.62  | 0.20            |
| Korea Electric Power Corp.     | 3,500                   | KRW      | 81,697.64  | 73,392.28  | 0.20            |
| Korea Exchange Bank            | 14,500                  | KRW      | 119,413.49 | 119,588.01 | 0.33            |
| Korea Zinc Co Ltd              | 350                     | KRW      | 20,085.42  | 52,706.87  | 0.15            |
| Kuala Lumpur Kepong Bhd        | 52,500                  | MYR      | 196,647.14 | 217,116.24 | 0.60            |
| Kumba Iron Ore Ltd             | 6,700                   | ZAR      | 170,220.86 | 227,647.76 | 0.63            |
| Larsen Toubro /Gdr Repr.1 Shs  | 7,491                   | USD      | 210,603.98 | 237,224.17 | 0.65            |
| Lg Corp                        | 5,700                   | KRW      | 215,777.27 | 254,275.19 | 0.70            |
| Lg Display Co Ltd              | 10,700                  | KRW      | 236,531.88 | 279,034.23 | 0.77            |
| Lg Electronics Inc             | 500                     | KRW      | 36,090.01  | 31,053.15  | 0.09            |
| Lg International Corp          | 2,000                   | KRW      | 42,866.02  | 39,935.02  | 0.11            |
| Lg Telecom Ltd                 | 15,000                  | KRW      | 77,384.25  | 77,532.70  | 0.21            |
| Li Ning Company Ltd            | 24,000                  | HKD      | 61,235.25  | 64,916.16  | 0.18            |
| Lojas Renner SA                | 3,000                   | BRL      | 58,120.44  | 66,579.64  | 0.18            |
| Lotte Shopping Ltd             | 675                     | KRW      | 119,129.22 | 160,023.88 | 0.44            |
| Ls Corp                        | 700                     | KRW      | 45,236.58  | 43,427.66  | 0.12            |
| Lukoil /Sadr Rep.1 Shs.        | 10,300                  | USD      | 516,365.34 | 436,419.30 | 1.20            |
| Macronix International Co LTD  | 45,000                  | TWD      | 22,979.43  | 23,610.19  | 0.06            |
| Mahindra&Mahindra/Gdr Reg.S    | 14,150                  | USD      | 84,139.54  | 161,380.93 | 0.44            |
| Malayan Banking Berhad         | 122,500                 | MYR      | 177,203.80 | 232,914.53 | 0.64            |
| Manila Electric                | 10,000                  | PHP      | 33,859.87  | 32,230.05  | 0.09            |
| Massmart Holdings Ltd          | 2,500                   | ZAR      | 29,181.24  | 31,417.05  | 0.09            |
| Metalurgica Gerdau /Pref.      | 7,300                   | BRL      | 100,138.35 | 96,578.06  | 0.27            |
| Mmc Norilsk Nickel /Sadr       | 25,500                  | USD      | 265,543.26 | 302,277.74 | 0.83            |
| Mol Magyar /-A-                | 1,049                   | HUF      | 56,532.06  | 71,386.76  | 0.20            |
| Mtn Group Ltd                  | 5,022                   | ZAR      | 55,639.51  | 54,018.38  | 0.15            |
| Natura Cosméticos Sa           | 3,200                   | BRL      | 62,516.11  | 57,974.10  | 0.16            |
| Nine Dragons Paper Hldgs Ltd   | 100,000                 | HKD      | 116,398.25 | 112,177.48 | 0.31            |
| Novolipetsk Steel Regs /Gdr    | 5,000                   | USD      | 119,515.61 | 106,131.11 | 0.29            |
| Orascom Telecom Hld/Gdr(Reg.S) | 54,000                  | USD      | 261,882.83 | 193,975.02 | 0.53            |
| Otp Bank Ltd                   | 2,700                   | HUF      | 52,340.63  | 45,130.19  | 0.12            |
| Pegatron Corporation - USD EQ. | 20,353                  | USD      | -          | 15,539.33  | 0.04            |
| Petrobras. Petr.Brasileiro     | 27,000                  | BRL      | 406,308.77 | 379,096.29 | 1.04            |
| Petrochina Co Ltd /-H-         | 234,000                 | HKD      | 177,067.58 | 215,148.01 | 0.59            |
| Petroleo Brasileiro /Sadr      | 4,000                   | USD      | 168,745.27 | 112,074.46 | 0.31            |
| Petroleo Brasileiro/Pf.Shs     | 48,500                  | BRL      | 643,959.75 | 590,026.91 | 1.62            |
| Pharmstandard Okt (Sgdr)       | 2,000                   | USD      | 22,916.62  | 35,921.30  | 0.10            |
| Phil.Long Dist.Tel.            | 2,200                   | PHP      | 84,227.14  | 91,829.23  | 0.25            |
| Picc Property & Casualty -H-   | 235,000                 | HKD      | 178,436.24 | 184,778.32 | 0.51            |
| Ping An Insur.(Grp)Co -H-      | 46,500                  | HKD      | 289,982.02 | 312,975.16 | 0.86            |
| Posco                          | 450                     | KRW      | 134,992.54 | 138,386.85 | 0.38            |
| Powertech Technology Inc       | 65,000                  | TWD      | 177,513.89 | 151,112.82 | 0.42            |
| Pt Astra International Tbk     | 27,000                  | IDR      | 66,263.06  | 115,497.24 | 0.32            |
| Pt Bank Mandiri Persero Tbk    | 300,000                 | IDR      | 88,627.39  | 158,048.86 | 0.44            |
| Pt Gudang Garam Tbk/Demat      | 33,500                  | IDR      | 101,819.37 | 102,423.32 | 0.28            |
| Pt Indocement Tunggul /Demat.  | 120,000                 | IDR      | 104,718.60 | 171,827.48 | 0.47            |
| PT Indofood Sukses             | 125,500                 | IDR      | 38,505.69  | 48,316.35  | 0.13            |
| Pt Semen Gresik(Persero)Tbk    | 85,000                  | IDR      | 57,677.04  | 67,362.14  | 0.19            |
| Pt Unilever Indonesia /Idr 10  | 25,000                  | IDR      | 33,657.38  | 38,273.94  | 0.11            |
| Public Bk Berhad /Local        | 179                     | MYR      | -          | 536.24     | -               |
| Quanta Computer Inc /Sadr      | 4,040                   | USD      | 17,670.43  | 30,024.48  | 0.08            |
| Reliance Ind./Gdr 2shs 144a    | 7,846                   | USD      | 216,281.87 | 299,133.15 | 0.82            |
| Rhb Capital Bhd                | 44,500                  | MYR      | 60,696.83  | 65,645.51  | 0.18            |
| Rmb Holdings Ltd               | 35,000                  | ZAR      | 109,092.42 | 116,296.35 | 0.32            |
| Rosneft Oil Company Ojsc /Sgdr | 38,624                  | USD      | 209,271.38 | 194,870.05 | 0.54            |
| Rushydro OJSC /SADR            | 14,000                  | USD      | 59,813.27  | 55,890.28  | 0.15            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Emerging Markets Equity

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost                 | Evaluation           | % net<br>assets |
|---|-------------------------|----------|----------------------|----------------------|-----------------|
| Sabanci Holding   | 22,611                  | TRY      | 37,467.29            | 74,619.01            | 0.21            |
| Sabesp.Cia Saneam.Bas.Estado  | 15,600                  | BRL      | 181,972.99           | 264,959.77           | 0.73            |
| Samsung El./Sp.Gdr(1/2vot144a)  | 450                     | USD      | 98,080.76            | 116,366.64           | 0.32            |
| Samsung Electro-Mechanics Co  | 2,400                   | KRW      | 221,568.35           | 245,219.69           | 0.67            |
| Samsung Electronics Co Ltd  | 1,300                   | KRW      | 482,495.90           | 665,004.82           | 1.83            |
| Sasol Ltd /Reg.   | 14,127                  | ZAR      | 450,265.72           | 413,136.84           | 1.14            |
| Severstal Cherepovets Met/Sgdr  | 6,000                   | USD      | 63,026.39            | 48,003.92            | 0.13            |
| Shinhan Financial Group   | 12,200                  | KRW      | 358,769.86           | 362,961.21           | 1.00            |
| Shoprite Holdings Ltd   | 32,500                  | ZAR      | 247,816.39           | 286,760.50           | 0.79            |
| Siam Cement Public Co/Foreign   | 16,500                  | THB      | 86,447.75            | 116,448.59           | 0.32            |
| Sid Nacional  | 16,500                  | BRL      | 234,115.13           | 196,545.80           | 0.54            |
| Sinopec Shanghai Petrochem.-H-  | 34,000                  | HKD      | 6,391.66             | 10,622.26            | 0.03            |
| Sinopharm Group Co -H-  | 34,900                  | HKD      | 115,399.30           | 105,192.59           | 0.29            |
| Sk Energy   | 1,900                   | KRW      | 151,734.09           | 135,765.70           | 0.37            |
| Sk Telecom Co Ltd   | 300                     | KRW      | 31,179.63            | 32,255.20            | 0.09            |
| Skyworth Digital Hld Ltd  | 200,000                 | HKD      | 166,794.32           | 109,241.99           | 0.30            |
| Sm Investments Corporations   | 13,500                  | PHP      | 67,410.10            | 98,671.51            | 0.27            |
| Soho China Ltd  | 165,000                 | HKD      | 67,010.13            | 78,880.68            | 0.22            |
| Souza Cruz  | 6,600                   | BRL      | 115,425.65           | 203,271.70           | 0.56            |
| State Bk of India /Gdr (Reg.S)  | 2,701                   | USD      | 117,571.37           | 218,446.71           | 0.60            |
| Sterlite Ind(India)/Adr   | 16,500                  | USD      | 94,560.23            | 191,819.74           | 0.53            |
| Suzano Papel E Celulose-A-/Pfd  | 13,850                  | BRL      | 105,066.32           | 95,412.01            | 0.26            |
| Taishin Financial Holdings  | 111,000                 | TWD      | 31,084.44            | 34,971.28            | 0.10            |
| Taiwan Fertilizer Co LTD  | 12,000                  | TWD      | 26,978.86            | 25,976.92            | 0.07            |
| Taiwan Semiconduct.Manuf/Sadr   | 77,001                  | USD      | 568,288.52           | 613,543.77           | 1.69            |
| Taiwan Semiconductor Manufact.  | 25,000                  | TWD      | 38,572.17            | 38,111.68            | 0.10            |
| Tata Motors Ltd /Adr  | 11,900                  | USD      | 137,239.75           | 167,002.20           | 0.46            |
| Tatneft /Sgdr Rep.20 Shs Reg.S  | 5,017                   | USD      | 132,992.32           | 115,502.82           | 0.32            |
| Telefonos Mexico Sa Telmex L  | 330,000                 | MXN      | 205,909.99           | 192,160.13           | 0.53            |
| Telemar   | 6,100                   | BRL      | 103,658.79           | 104,158.63           | 0.29            |
| Telemar A /Pfd Shs  | 1,900                   | BRL      | 45,641.26            | 42,167.10            | 0.12            |
| Telkom Sa Ltd   | 23,500                  | ZAR      | 85,619.34            | 94,477.47            | 0.26            |
| Temar / Pref.   | 11,000                  | BRL      | 139,542.26           | 134,518.04           | 0.37            |
| Tenaga Nasional   | 110,000                 | MYR      | 192,365.18           | 231,893.26           | 0.64            |
| Tencent Holdings  | 27,400                  | HKD      | 237,309.45           | 374,871.96           | 1.03            |
| Tiger Brands Ltd  | 3,500                   | ZAR      | 56,386.53            | 63,459.79            | 0.17            |
| Transmissao De En.Paulista/Pfd  | 3,400                   | BRL      | 67,567.12            | 71,607.08            | 0.20            |
| Tripod Technology Co Ltd  | 59,000                  | TWD      | 163,897.05           | 177,638.55           | 0.49            |
| Turkiye Garanti Bankasi /Nom.   | 56,000                  | TRY      | 147,097.60           | 192,025.72           | 0.53            |
| Turkiye Halk Bankasi A.S.   | 40,000                  | TRY      | 128,958.20           | 243,383.84           | 0.67            |
| Turkiye Is Bankasi As C   | 60,060                  | TRY      | 126,099.63           | 153,299.33           | 0.42            |
| TV Azteca/Part.C.(1A+1DA+1DL)   | 65,000                  | MXN      | 26,755.16            | 28,171.07            | 0.08            |
| U-Ming Marine Transport Corp  | 50,000                  | TWD      | 78,806.37            | 78,383.03            | 0.22            |
| United Microelectr./Sadr  | 83,075                  | USD      | 209,446.81           | 197,361.62           | 0.54            |
| United Tractors   | 20,000                  | IDR      | 13,115.07            | 33,230.79            | 0.09            |
| Uralkality /Gdr   | 4,500                   | USD      | 64,165.43            | 66,201.32            | 0.18            |
| Vale Rio Doce /Nam.   | 23,600                  | BRL      | 358,571.84           | 466,573.78           | 1.28            |
| Vodacom   | 29,000                  | ZAR      | 143,007.76           | 180,674.69           | 0.50            |
| Weichai Power Co Ltd /-H-   | 24,800                  | HKD      | 152,074.45           | 132,080.07           | 0.36            |
| Wipro Ltd /Sadr   | 6,333                   | USD      | 33,385.24            | 62,042.62            | 0.17            |
| Woolworths Hld Ltd  | 70,500                  | ZAR      | 152,712.58           | 179,820.04           | 0.50            |
| Woori Finance Holdings Co Ltd   | 8,000                   | KRW      | 82,458.21            | 76,664.54            | 0.21            |
| Wumart Stores Inc-H-  | 23,000                  | HKD      | 36,817.75            | 33,854.53            | 0.09            |
| Yantai Changyu Pioneer Wine-B-  | 22,900                  | HKD      | 163,059.71           | 177,203.61           | 0.49            |
| Yapi Kredi Bankasa  | 52,500                  | TRY      | 108,126.97           | 116,948.00           | 0.32            |
|   |                         |          | <b>31,239,695.13</b> | <b>35,053,714.35</b> | <b>96.51</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                         |          | <b>31,562,674.58</b> | <b>35,377,459.15</b> | <b>97.40</b>    |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Emerging Markets Equity

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description                          | Face value<br>/Quantity | Currency | Cost                 | Evaluation           | % net<br>assets |
|--------------------------------------|-------------------------|----------|----------------------|----------------------|-----------------|
| <b>Financial Instruments</b>         |                         |          |                      |                      |                 |
| <b>Treasury Bills</b>                |                         |          |                      |                      |                 |
| USA 0% 09-16.12.10 TB                | 200,000                 | USD      | 162,260.66           | 163,125.33           | 0.45            |
|                                      |                         |          | <b>162,260.66</b>    | <b>163,125.33</b>    | <b>0.45</b>     |
| <b>Total - Financial Instruments</b> |                         |          | <b>162,260.66</b>    | <b>163,125.33</b>    | <b>0.45</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>    |                         |          | <b>31,724,935.24</b> | <b>35,540,584.48</b> | <b>97.85</b>    |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Emerging Markets Equity

### Investment Breakdowns as at June 30, 2010

(expressed as a percentage of net assets)

| <b>Economic breakdown</b>             | <b>%</b>      | <b>Geographical breakdown</b>         | <b>%</b>      |
|---------------------------------------|---------------|---------------------------------------|---------------|
| Banks and financial institutions      | 14.65         | Brazil                                | 15.31         |
| Petrol                                | 10.67         | South Korea                           | 14.08         |
| Electronic Semiconductor              | 8.12          | China                                 | 11.26         |
| Communications                        | 7.40          | Taiwan                                | 8.17          |
| Mines, Heavy Industries               | 7.40          | South Africa                          | 7.18          |
| Holding and Finance Companies         | 6.73          | India                                 | 7.16          |
| Public Services                       | 3.67          | Russia                                | 6.66          |
| Automobile Industry                   | 3.07          | Cayman Islands                        | 4.48          |
| Insurance                             | 2.95          | Mexico                                | 4.35          |
| Non-Ferrous Metals                    | 2.60          | Indonesia                             | 3.11          |
| Construction, Building Materials      | 2.53          | Malaysia                              | 2.72          |
| Retail                                | 2.46          | Hong Kong                             | 2.44          |
| Pharmaceuticals and Cosmetics         | 2.45          | Turkey                                | 2.35          |
| Chemicals                             | 2.44          | Thailand                              | 1.71          |
| Office Equipment, Computers           | 2.15          | Chile                                 | 1.65          |
| Internet software                     | 2.02          | United States Of America              | 1.34          |
| Tobacco and Spirits                   | 1.87          | Poland                                | 0.87          |
| Real Estate Companies                 | 1.85          | Bermudas                              | 0.80          |
| Forest Products and Paper Industry    | 1.38          | Philippines                           | 0.76          |
| Mechanics, Machinery                  | 1.33          | Egypt                                 | 0.53          |
| Electronics and Electrical Equipment  | 1.15          | Hungary                               | 0.32          |
| Transportation                        | 1.14          | Colombia                              | 0.29          |
| Other services                        | 1.11          | Peru                                  | 0.16          |
| States, provinces, and municipalities | 0.98          | Luxembourg                            | 0.15          |
| Textile                               | 0.98          | Cash and Other Assets / (Liabilities) | 2.15          |
| Investment Funds                      | 0.89          |                                       |               |
| Agriculture and Fishing               | 0.80          |                                       |               |
| Food and Distilleries                 | 0.74          |                                       |               |
| Precious Metals                       | 0.68          |                                       |               |
| Miscellaneous                         | 0.63          |                                       |               |
| Consumer goods                        | 0.31          |                                       |               |
| Leisure                               | 0.27          |                                       |               |
| Packaging and Container Industry      | 0.20          |                                       |               |
| Aerospace Technology                  | 0.12          |                                       |               |
| Business Houses                       | 0.11          |                                       |               |
| Cash and Other Assets / (Liabilities) | 2.15          |                                       |               |
|                                       | <b>100.00</b> |                                       | <b>100.00</b> |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Global Equity

### Statement of Investments as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost              | Evaluation        | % net<br>assets |
|---|-------------------------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                         |          |                   |                   |                 |
| <b>Investments Funds</b>  |                         |          |                   |                   |                 |
| Ishares /Msci Japan Index Fd  | 24,750                  | USD      | 193,466.45        | 185,892.73        | 1.01            |
| Ishares Inc/Msci Australia Ind  | 6,900                   | USD      | 116,159.04        | 106,916.48        | 0.58            |
| Ishares Inc/Msci Canada Index   | 7,152                   | USD      | 153,610.57        | 144,920.11        | 0.79            |
| Ishares Trust/Msci Eafe Indx  | 3,650                   | USD      | 141,485.78        | 138,592.13        | 0.75            |
| Standard&Poors /Unit Series-1-  | 700                     | USD      | 61,515.71         | 58,987.67         | 0.32            |
| Stockland /Units  | 26,275                  | AUD      | 62,143.29         | 67,219.11         | 0.37            |
|   |                         |          | <b>728,380.84</b> | <b>702,528.23</b> | <b>3.82</b>     |
| <b>Shares</b>   |                         |          |                   |                   |                 |
| 3I Group Plc  | 33,195                  | GBP      | 103,841.92        | 107,889.11        | 0.59            |
| 3M Co   | 1,558                   | USD      | 78,868.45         | 100,470.59        | 0.55            |
| Accor Sa  | 750                     | EUR      | 31,301.16         | 28,687.50         | 0.16            |
| Activision Blizzard Inc   | 4,700                   | USD      | 41,297.74         | 40,250.63         | 0.22            |
| Aegon Nv  | 3,826                   | EUR      | 18,984.55         | 16,949.18         | 0.09            |
| Aeon Co Ltd   | 2,000                   | JPY      | 15,013.87         | 17,160.03         | 0.09            |
| Aetna Inc   | 700                     | USD      | 16,776.28         | 15,075.52         | 0.08            |
| Aflac Inc.  | 1,200                   | USD      | 42,113.63         | 41,802.60         | 0.23            |
| Air Products & Chemicals  | 200                     | USD      | 10,519.91         | 10,582.09         | 0.06            |
| Aisin Seiki Co Ltd  | 500                     | JPY      | 9,951.24          | 10,748.08         | 0.06            |
| Alcoa Inc   | 9,534                   | USD      | 94,616.71         | 78,301.93         | 0.43            |
| Alfresa Hld Corp Tokyo  | 400                     | JPY      | 12,839.62         | 15,591.64         | 0.08            |
| Allegheny Energy Inc  | 1,500                   | USD      | 23,978.92         | 25,324.52         | 0.14            |
| Allergan Inc.   | 1,693                   | USD      | 62,288.25         | 80,524.27         | 0.44            |
| Allianz Se /Nam.Vinkuliert  | 1,013                   | EUR      | 87,040.89         | 82,914.05         | 0.45            |
| Altria Group  | 2,000                   | USD      | 32,170.13         | 32,721.04         | 0.18            |
| American Water Works Co Inc   | 3,100                   | USD      | 52,552.72         | 52,134.87         | 0.28            |
| Amgen Inc.  | 1,709                   | USD      | 70,784.57         | 73,388.36         | 0.40            |
| Anglo American Plc  | 793                     | GBP      | 22,995.94         | 22,766.36         | 0.12            |
| Annaly Capital Management Inc   | 7,156                   | USD      | 78,419.82         | 100,192.18        | 0.54            |
| Anz Banking Group   | 4,239                   | AUD      | 67,449.12         | 61,618.37         | 0.33            |
| Apache Corp.  | 1,349                   | USD      | 105,467.72        | 92,719.66         | 0.50            |
| Apollo Group Inc. A   | 300                     | USD      | 12,845.19         | 10,401.67         | 0.06            |
| Apple Inc   | 894                     | USD      | 76,021.45         | 183,580.55        | 1.00            |
| Archer-Daniels Midland Co.  | 4,526                   | USD      | 98,314.19         | 95,404.78         | 0.52            |
| Asahi Glass Co. Ltd   | 13,641                  | JPY      | 79,060.53         | 104,329.19        | 0.57            |
| Asahi Kasei Corp  | 6,000                   | JPY      | 26,577.97         | 25,407.92         | 0.14            |
| Asml Holding Nv   | 293                     | EUR      | 7,142.55          | 6,699.45          | 0.04            |
| Assurant Inc  | 200                     | USD      | 4,539.09          | 5,665.77          | 0.03            |
| Astrazeneca Plc   | 4,442                   | GBP      | 127,578.01        | 171,933.63        | 0.93            |
| At&t  | 9,986                   | USD      | 203,510.28        | 197,209.03        | 1.07            |
| Avery Dennison Corp   | 400                     | USD      | 9,272.86          | 10,492.29         | 0.06            |
| Aviva Plc   | 7,902                   | GBP      | 43,842.96         | 30,315.52         | 0.16            |
| Avnet Inc   | 700                     | USD      | 14,776.92         | 13,778.27         | 0.07            |
| Bae Systems Plc   | 4,044                   | GBP      | 17,081.55         | 15,484.91         | 0.08            |
| Banco Bilbao Vizcaya Argentaria Sa  | 8,149                   | EUR      | 89,330.25         | 70,179.19         | 0.38            |
| Bank of America Corp  | 14,873                  | USD      | 158,975.24        | 174,483.64        | 0.95            |
| Bank of Montreal  | 1,187                   | CAD      | 37,070.58         | 52,654.66         | 0.29            |
| Bank of Nova Scotia   | 1,641                   | CAD      | 50,087.85         | 61,838.21         | 0.34            |
| Basf Se   | 2,745                   | EUR      | 114,022.62        | 123,826.95        | 0.67            |
| Bce Inc /New  | 1,621                   | CAD      | 25,162.74         | 38,680.65         | 0.21            |
| Bco Popular Espanol /Reg.   | 5,514                   | EUR      | 27,710.65         | 23,197.40         | 0.13            |
| Becton Dickinson & Co.  | 1,152                   | USD      | 66,847.43         | 63,595.59         | 0.35            |
| Best Buy Co Inc.  | 642                     | USD      | 16,882.37         | 17,746.85         | 0.10            |
| BGP Holdings  | 9,660                   | EUR      | 92.08             | -                 | -               |
| Bhp Billiton Ltd  | 2,981                   | AUD      | 63,638.11         | 76,283.23         | 0.41            |
| Bhp Billiton Plc  | 837                     | GBP      | 21,436.16         | 17,936.55         | 0.10            |
| Biogen Idec Inc   | 600                     | USD      | 25,130.53         | 23,242.71         | 0.13            |
| Bmc Software Inc.   | 1,000                   | USD      | 26,226.52         | 28,271.70         | 0.15            |
| Bnp Paribas   | 1,692                   | EUR      | 77,173.19         | 75,750.84         | 0.41            |
| Bp Plc  | 21,315                  | GBP      | 137,986.86        | 83,023.29         | 0.45            |
| Bristol Myers Squibb Co   | 2,013                   | USD      | 27,806.32         | 40,986.38         | 0.22            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Global Equity

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description                    | Face value<br>/Quantity | Currency | Cost       | Evaluation | % net<br>assets |
|--------------------------------|-------------------------|----------|------------|------------|-----------------|
| British American Tobacco (25p) | 4,119                   | GBP      | 81,985.38  | 107,486.71 | 0.58            |
| Broadcom Corp -A-              | 2,183                   | USD      | 38,282.08  | 58,758.68  | 0.32            |
| Bunge Ltd                      | 1,372                   | USD      | 62,182.35  | 55,097.30  | 0.30            |
| Cab & Wire Wrld                | 70,754                  | GBP      | 72,747.09  | 74,839.16  | 0.41            |
| Caltex Australia Ltd           | 2,801                   | AUD      | 19,186.02  | 17,673.00  | 0.10            |
| Canad.Imper.Bk Of Commerce     | 1,445                   | CAD      | 74,776.23  | 73,424.56  | 0.40            |
| Canadian Pacific Railw.        | 1,500                   | CAD      | 69,589.61  | 65,755.54  | 0.36            |
| Canon Inc.                     | 200                     | JPY      | 6,288.92   | 5,950.66   | 0.03            |
| Capital One Financial Corp.    | 300                     | USD      | 7,706.26   | 9,870.19   | 0.05            |
| Carlsberg As B                 | 713                     | DKK      | 43,933.00  | 44,690.20  | 0.24            |
| Celanese Corp Series -A-       | 1,053                   | USD      | 17,108.29  | 21,414.18  | 0.12            |
| Chesapeake Energy              | 4,473                   | USD      | 80,284.27  | 76,503.67  | 0.42            |
| Chevron Corporation            | 4,084                   | USD      | 221,224.77 | 226,255.40 | 1.23            |
| Cisco Systems Inc.             | 8,745                   | USD      | 106,347.32 | 152,139.72 | 0.83            |
| Citigroup Inc                  | 7,200                   | USD      | 20,495.39  | 22,101.40  | 0.12            |
| Coach Inc                      | 3,604                   | USD      | 57,435.24  | 107,540.37 | 0.58            |
| Coca-Cola Amatil Ltd           | 2,251                   | AUD      | 10,010.57  | 18,160.91  | 0.10            |
| Coca-Cola Co.                  | 1,914                   | USD      | 75,524.52  | 78,316.34  | 0.43            |
| Colgate-Palmolive Co.          | 500                     | USD      | 30,923.67  | 32,149.56  | 0.17            |
| Coloplast /-B-                 | 105                     | DKK      | 7,282.60   | 8,549.07   | 0.05            |
| Comcast Corp/-A-               | 4,830                   | USD      | 55,048.59  | 68,493.02  | 0.37            |
| Commerzbank A.G.               | 2,598                   | EUR      | 16,025.12  | 15,003.45  | 0.08            |
| Commonwealth Bank of Australia | 693                     | AUD      | 15,359.15  | 22,684.47  | 0.12            |
| Conocophillips                 | 2,756                   | USD      | 108,615.24 | 110,451.50 | 0.60            |
| Constellation Brand -A-        | 1,800                   | USD      | 19,220.66  | 22,953.71  | 0.12            |
| Constellation Energy Group Inc | 500                     | USD      | 11,270.22  | 13,164.34  | 0.07            |
| Corning Inc.                   | 1,200                   | USD      | 15,588.49  | 15,821.70  | 0.09            |
| Covidien Plc                   | 1,394                   | USD      | 45,218.80  | 45,726.93  | 0.25            |
| Credit Suisse Group /Nom.      | 1,874                   | CHF      | 51,451.38  | 58,055.71  | 0.32            |
| Csx Corp.                      | 600                     | USD      | 18,700.47  | 24,310.56  | 0.13            |
| Cummins Inc                    | 100                     | USD      | 5,735.12   | 5,317.17   | 0.03            |
| Cvs Caremark Corp              | 1,100                   | USD      | 28,185.47  | 26,330.31  | 0.14            |
| Daimler Ag / Namen-Akt.        | 1,040                   | EUR      | 43,533.48  | 43,596.80  | 0.24            |
| Dean Foods Co                  | 5,292                   | USD      | 58,988.63  | 43,505.95  | 0.24            |
| Deere & Co.                    | 800                     | USD      | 35,987.55  | 36,365.42  | 0.20            |
| Dena Co Ltd Tokyo              | 1,800                   | JPY      | 35,921.83  | 37,480.83  | 0.20            |
| Denso Corp                     | 1,500                   | JPY      | 31,465.78  | 33,102.25  | 0.18            |
| Deutsche Bank Ag /Nam.         | 2,378                   | EUR      | 114,167.78 | 111,052.60 | 0.60            |
| Devon Energy Corp.(New)        | 1,553                   | USD      | 66,402.63  | 77,237.95  | 0.42            |
| Diageo Plc                     | 382                     | GBP      | 5,135.72   | 4,945.72   | 0.03            |
| Dollar Tree Inc                | 1,359                   | USD      | 29,666.22  | 46,187.58  | 0.25            |
| Donnelley And Sons.Rr          | 400                     | USD      | 5,792.50   | 5,345.74   | 0.03            |
| Dr Pepper Snapple Group Inc    | 700                     | USD      | 12,319.20  | 21,367.46  | 0.12            |
| Du Pont De Nem.& Co/E.I.       | 1,634                   | USD      | 36,327.55  | 46,142.59  | 0.25            |
| E.On - Namen Akt.              | 2,387                   | EUR      | 72,424.54  | 52,943.66  | 0.29            |
| Eaton Corp.                    | 800                     | USD      | 41,152.57  | 42,739.82  | 0.23            |
| Edison International           | 2,697                   | USD      | 66,241.58  | 69,841.49  | 0.38            |
| Edp-Energias De Portugal Sa    | 8,468                   | EUR      | 23,530.17  | 20,661.92  | 0.11            |
| Electrolux Ab B                | 1,362                   | SEK      | 26,218.43  | 25,705.00  | 0.14            |
| Emc Corp                       | 800                     | USD      | 8,333.07   | 11,952.00  | 0.06            |
| Emerson Electric Co.           | 1,234                   | USD      | 35,812.15  | 44,014.58  | 0.24            |
| Empire Co Ltd -A-/Non Voting   | 400                     | CAD      | 12,805.27  | 16,182.67  | 0.09            |
| Enel                           | 16,206                  | EUR      | 88,901.60  | 56,558.94  | 0.31            |
| Energen Corp                   | 200                     | USD      | 7,321.95   | 7,238.14   | 0.04            |
| Eni Spa Roma                   | 3,013                   | EUR      | 51,537.76  | 45,767.47  | 0.25            |
| Exelon Corp                    | 900                     | USD      | 29,518.81  | 27,898.60  | 0.15            |
| Expedia Inc Del                | 300                     | USD      | 4,721.44   | 4,599.56   | 0.03            |
| Exxon Mobil Corp               | 7,525                   | USD      | 413,193.80 | 350,601.48 | 1.91            |
| Fairfax Media Ltd              | 21,028                  | AUD      | 19,913.57  | 19,575.28  | 0.11            |
| Fanuc Ltd Jpy 50               | 400                     | JPY      | 36,211.49  | 36,644.97  | 0.20            |
| Fedex Corp.                    | 957                     | USD      | 49,799.39  | 54,776.12  | 0.30            |
| First Quantum Minerals Ltd     | 980                     | CAD      | 60,040.73  | 40,317.62  | 0.22            |
| Firstenergy Corp               | 1,300                   | USD      | 37,317.48  | 37,389.99  | 0.20            |
| Ford Motor Co                  | 6,397                   | USD      | 38,158.60  | 52,642.47  | 0.29            |
| Fortum Corporation             | 1,295                   | EUR      | 24,096.63  | 23,413.60  | 0.13            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Global Equity

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description                    | Face value<br>/Quantity | Currency | Cost       | Evaluation | % net<br>assets |
|--------------------------------|-------------------------|----------|------------|------------|-----------------|
| Franco-Nevada Corp             | 1,300                   | CAD      | 34,293.88  | 32,359.19  | 0.18            |
| Freeport Mcmoran Copper & Gold | 1,557                   | USD      | 72,348.74  | 75,161.57  | 0.41            |
| Fuji Heavy Industries LTD      | 11,000                  | JPY      | 50,584.05  | 47,900.47  | 0.26            |
| Gap Inc.                       | 1,500                   | USD      | 24,076.33  | 23,830.52  | 0.13            |
| Gas Natural Sdg /Split Issue   | 3,604                   | EUR      | 64,181.93  | 42,887.60  | 0.23            |
| Gecina /Act.Nom.               | 399                     | EUR      | 28,609.27  | 29,681.61  | 0.16            |
| General Dynamics Corp          | 831                     | USD      | 32,626.12  | 39,728.44  | 0.22            |
| General Electric Co            | 9,131                   | USD      | 127,571.14 | 107,493.69 | 0.58            |
| Gildan Activewear              | 900                     | CAD      | 19,911.60  | 21,144.10  | 0.11            |
| Glaxosmithkline Plc            | 9,681                   | GBP      | 128,269.24 | 135,153.25 | 0.73            |
| Goldman Sachs Group Inc.       | 578                     | USD      | 55,435.09  | 61,943.06  | 0.34            |
| Google Inc A                   | 193                     | USD      | 77,616.32  | 70,108.05  | 0.38            |
| Hannover Rueckve./Namen Akt    | 2,627                   | EUR      | 66,975.43  | 92,733.10  | 0.50            |
| Harris Corp.                   | 300                     | USD      | 10,359.51  | 10,200.83  | 0.06            |
| Hartford Fin.Serv.Group        | 1,400                   | USD      | 26,188.05  | 25,293.49  | 0.14            |
| Heineken Holding               | 609                     | EUR      | 18,453.85  | 18,300.45  | 0.10            |
| Henkel / Vorzug                | 98                      | EUR      | 3,907.84   | 3,929.80   | 0.02            |
| Henkel Ag & Co. Kgaa           | 162                     | EUR      | 5,040.22   | 5,440.77   | 0.03            |
| Henry Schein Inc.              | 200                     | USD      | 8,342.92   | 8,964.00   | 0.05            |
| Hess Corp                      | 1,800                   | USD      | 79,303.72  | 73,975.02  | 0.40            |
| Hewlett-Packard Co.            | 4,118                   | USD      | 123,948.93 | 145,503.34 | 0.79            |
| Hitachi Ltd                    | 18,000                  | JPY      | 49,828.84  | 52,310.41  | 0.28            |
| Home Depot Inc.                | 1,200                   | USD      | 27,853.98  | 27,499.39  | 0.15            |
| Hongkong & China Gas           | 4,000                   | HKD      | 7,589.92   | 8,110.33   | 0.04            |
| Hsbc Holdings Plc              | 7,047                   | GBP      | 48,394.57  | 52,951.79  | 0.29            |
| Ibm Corp                       | 1,187                   | USD      | 79,393.80  | 119,659.37 | 0.65            |
| Imperial Tobacco Group Plc     | 1,946                   | GBP      | 39,056.20  | 44,661.13  | 0.24            |
| Ing Groep Nv/Cert.Of Shs       | 14,940                  | EUR      | 141,184.20 | 92,269.44  | 0.50            |
| Ingersoll-Rand Plc Shs         | 1,640                   | USD      | 39,876.31  | 46,178.14  | 0.25            |
| Intact Fin                     | 400                     | CAD      | 13,450.95  | 13,797.98  | 0.08            |
| Intel Corp.                    | 8,981                   | USD      | 106,742.52 | 142,607.93 | 0.78            |
| Intuit                         | 1,700                   | USD      | 35,923.85  | 48,256.18  | 0.26            |
| Intuitive Surgical Inc         | 459                     | USD      | 77,418.07  | 118,270.54 | 0.64            |
| Investec Plc                   | 12,837                  | GBP      | 77,499.64  | 71,120.80  | 0.39            |
| Investor Ab B                  | 555                     | SEK      | 7,448.65   | 7,394.45   | 0.04            |
| Isuzu Motors Ltd               | 21,000                  | JPY      | 48,317.59  | 49,985.51  | 0.27            |
| Itochu Shokuhin                | 700                     | JPY      | 17,525.81  | 19,206.32  | 0.10            |
| Itt Corp                       | 700                     | USD      | 25,384.04  | 25,670.67  | 0.14            |
| Jeronimo Martins Sgpps Sa      | 6,434                   | EUR      | 47,151.43  | 48,512.36  | 0.26            |
| Jfe Holdings Inc               | 1,200                   | JPY      | 31,213.68  | 29,803.10  | 0.16            |
| Johnson & Johnson              | 1,677                   | USD      | 71,212.20  | 80,858.54  | 0.44            |
| Johnson Controls Inc.          | 4,334                   | USD      | 97,967.98  | 95,072.72  | 0.52            |
| Joy Global Inc                 | 1,000                   | USD      | 36,418.60  | 40,893.13  | 0.22            |
| Jpmorgan Chase & Co            | 2,880                   | USD      | 71,477.77  | 86,077.89  | 0.47            |
| Jsr Corp. Tokyo                | 5,400                   | JPY      | 80,615.38  | 73,832.41  | 0.40            |
| Juniper Networks Inc.          | 2,352                   | USD      | 42,227.97  | 43,817.98  | 0.24            |
| Jx Holdings                    | 17,300                  | JPY      | 75,585.24  | 69,269.32  | 0.38            |
| Kbc Groupe Sa                  | 2,213                   | EUR      | 68,718.00  | 70,450.86  | 0.38            |
| Kesko Oyj /-B-                 | 920                     | EUR      | 26,467.88  | 24,499.60  | 0.13            |
| Kingfisher Plc                 | 23,403                  | GBP      | 58,188.62  | 60,370.61  | 0.33            |
| Kirin Holdings Co Ltd          | 6,000                   | JPY      | 65,312.61  | 62,218.95  | 0.34            |
| Kone Oyj -B-                   | 808                     | EUR      | 17,839.35  | 26,470.08  | 0.14            |
| Koninklijke Ahold Nv           | 2,009                   | EUR      | 20,356.68  | 20,421.49  | 0.11            |
| Koninklijke Kpn Nv /Eur 0.24   | 4,553                   | EUR      | 54,810.10  | 47,692.68  | 0.26            |
| Kroger Co.                     | 2,600                   | USD      | 42,185.47  | 41,794.43  | 0.23            |
| Kuehne +Nagel International*** | 101                     | CHF      | 7,303.24   | 8,548.76   | 0.05            |
| Kuraray Co Ltd                 | 5,000                   | JPY      | 38,402.14  | 47,420.73  | 0.26            |
| Kyocera Corp.                  | 900                     | JPY      | 62,372.30  | 58,205.71  | 0.32            |
| Lam Research Corp              | 1,000                   | USD      | 25,962.39  | 31,071.92  | 0.17            |
| Legal & General Group Plc      | 80,263                  | GBP      | 71,522.66  | 77,103.51  | 0.42            |
| Leggett + Platt Inc.           | 2,200                   | USD      | 32,310.47  | 36,029.06  | 0.20            |
| Lender Process Ser/When Issued | 900                     | USD      | 25,742.27  | 23,005.14  | 0.13            |
| Liberity Prosperity Trust      | 1,200                   | USD      | 28,717.47  | 28,263.53  | 0.15            |
| Life Technologies Corp         | 400                     | USD      | 16,658.27  | 15,429.83  | 0.08            |
| Lilly (Eli) & Co               | 986                     | USD      | 30,076.48  | 26,966.28  | 0.15            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Global Equity

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description                     | Face value<br>/Quantity | Currency | Cost       | Evaluation | % net<br>assets |
|---------------------------------|-------------------------|----------|------------|------------|-----------------|
| Lintec Corp                     | 500                     | JPY      | 7,368.51   | 7,288.40   | 0.04            |
| Lloyds Tsb Group Plc            | 184,381                 | GBP      | 124,418.40 | 120,934.58 | 0.66            |
| Lockheed Martin Corp            | 479                     | USD      | 28,544.06  | 29,133.40  | 0.16            |
| Lorillard Inc                   | 300                     | USD      | 16,430.31  | 17,629.19  | 0.10            |
| Lsi Corporation                 | 2,700                   | USD      | 10,501.73  | 10,139.60  | 0.06            |
| Lubrizol Corp.                  | 1,359                   | USD      | 75,920.50  | 89,102.20  | 0.48            |
| Macy S                          | 1,400                   | USD      | 15,746.98  | 20,458.81  | 0.11            |
| Magna Int.-A- Sub.Vot.          | 200                     | CAD      | 11,207.89  | 10,775.64  | 0.06            |
| Marathon Oil Corp.              | 1,738                   | USD      | 38,004.47  | 44,113.33  | 0.24            |
| Marubeni Corp.                  | 14,000                  | JPY      | 59,923.29  | 58,897.65  | 0.32            |
| Marvell Technology Group        | 1,600                   | USD      | 24,488.14  | 20,586.17  | 0.11            |
| Mcafee Inc                      | 1,000                   | USD      | 27,116.39  | 25,079.60  | 0.14            |
| MDU Resources Group Inc         | 400                     | USD      | 5,948.57   | 5,887.83   | 0.03            |
| Medcohealth Solutions           | 2,466                   | USD      | 106,917.60 | 110,888.46 | 0.60            |
| Medtronic Inc.                  | 2,986                   | USD      | 92,950.78  | 88,417.19  | 0.48            |
| Merck                           | 1,115                   | USD      | 30,288.71  | 31,832.44  | 0.17            |
| Merck Kgaa                      | 88                      | EUR      | 5,470.51   | 5,279.12   | 0.03            |
| Metlife Inc                     | 300                     | USD      | 8,131.64   | 9,248.10   | 0.05            |
| Metro Inc -A- /Sub Vtg          | 1,927                   | CAD      | 44,872.31  | 61,897.22  | 0.34            |
| Microsoft Corp                  | 14,097                  | USD      | 273,986.65 | 264,815.06 | 1.44            |
| Mitsubishi Corp                 | 812                     | JPY      | 16,565.33  | 14,001.37  | 0.08            |
| Mitsubishi Electric Corp        | 9,000                   | JPY      | 56,152.84  | 57,126.29  | 0.31            |
| Mitsui & Co Ltd                 | 3,200                   | JPY      | 37,888.97  | 30,378.79  | 0.17            |
| Mitsui Chemicals Inc.           | 3,000                   | JPY      | 6,950.96   | 6,780.98   | 0.04            |
| Mitsui Mining+Smelting          | 5,000                   | JPY      | 10,986.73  | 10,701.95  | 0.06            |
| Mizuho Financial Group Inc      | 36,200                  | JPY      | 50,321.45  | 48,426.34  | 0.26            |
| Murphy Oil Corp.                | 276                     | USD      | 10,682.65  | 11,164.83  | 0.06            |
| National Bank of Canada         | 1,325                   | CAD      | 39,270.60  | 55,427.22  | 0.30            |
| National Oilwell Varco Inc      | 1,100                   | USD      | 33,772.85  | 29,697.93  | 0.16            |
| Natixis                         | 26,677                  | EUR      | 94,733.21  | 96,544.06  | 0.52            |
| Nestle Sa                       | 2,222                   | CHF      | 69,623.21  | 87,812.09  | 0.48            |
| New World Development Co. Ltd   | 52,079                  | HKD      | 73,643.00  | 69,777.50  | 0.38            |
| Next Plc                        | 1,516                   | GBP      | 34,641.74  | 37,199.68  | 0.20            |
| Nhk Spring Co                   | 5,000                   | JPY      | 33,785.37  | 37,087.81  | 0.20            |
| Nidec Corp                      | 1,054                   | JPY      | 53,754.77  | 70,110.16  | 0.38            |
| Nippon Electric Glass           | 7,641                   | JPY      | 47,488.76  | 71,833.91  | 0.39            |
| Nishi Nippon City Bk            | 3,000                   | JPY      | 6,593.36   | 7,057.75   | 0.04            |
| Nitto Denko Corp                | 200                     | JPY      | 5,657.60   | 5,345.44   | 0.03            |
| Noble Corp Namen-Akt.           | 1,000                   | USD      | 30,652.29  | 25,234.71  | 0.14            |
| Nordea Bank Ab                  | 4,226                   | SEK      | 31,457.23  | 28,772.89  | 0.16            |
| Norfolk Southern Corp.          | 200                     | USD      | 9,406.48   | 8,661.93   | 0.05            |
| Northrop Grumman Corp           | 2,101                   | USD      | 71,680.00  | 93,377.78  | 0.51            |
| Novartis Ag Basel/Nam.          | 2,702                   | CHF      | 96,957.09  | 107,599.65 | 0.58            |
| Novo-Nordisk A/S -B-            | 1,177                   | DKK      | 62,693.75  | 78,071.09  | 0.42            |
| Nsk Ltd                         | 1,000                   | JPY      | 3,998.14   | 5,553.95   | 0.03            |
| Obic Co Ltd Tokyo               | 230                     | JPY      | 24,904.87  | 35,797.11  | 0.19            |
| Onesteel Ltd                    | 2,099                   | AUD      | 4,581.47   | 4,298.78   | 0.02            |
| Opap                            | 752                     | EUR      | 11,697.72  | 7,677.92   | 0.04            |
| Oracle Corp                     | 1,300                   | USD      | 23,492.99  | 22,775.74  | 0.12            |
| Orient Overseas (International) | 3,000                   | HKD      | 14,889.50  | 17,518.56  | 0.10            |
| Parker-Hannifin                 | 980                     | USD      | 43,956.10  | 44,371.62  | 0.24            |
| Peabody Energy                  | 500                     | USD      | 17,841.07  | 15,972.73  | 0.09            |
| Perrigo                         | 300                     | USD      | 7,955.02   | 14,467.30  | 0.08            |
| Pfizer Inc.                     | 5,957                   | USD      | 72,767.61  | 69,350.01  | 0.38            |
| Philip Morris Int.              | 1,630                   | USD      | 51,495.23  | 61,000.24  | 0.33            |
| Pnc Financial Services Gp       | 1,078                   | USD      | 42,734.43  | 49,724.06  | 0.27            |
| Pohjola Bank Plc A              | 1,198                   | EUR      | 10,449.81  | 10,045.23  | 0.05            |
| Procter & Gamble Co.            | 3,694                   | USD      | 161,892.49 | 180,885.07 | 0.98            |
| Publ.Serv.Enterprise            | 1,700                   | USD      | 38,331.49  | 43,481.92  | 0.24            |
| Public Power Corp /Reg.         | 2,099                   | EUR      | 28,031.19  | 24,726.22  | 0.13            |
| Raytheon Company                | 513                     | USD      | 17,307.76  | 20,266.20  | 0.11            |
| Renault Sa                      | 855                     | EUR      | 31,159.30  | 26,321.18  | 0.14            |
| Republic Services Inc.          | 400                     | USD      | 8,623.89   | 9,708.55   | 0.05            |
| Resona Holdings Inc             | 1,500                   | JPY      | 15,062.96  | 14,848.96  | 0.08            |
| Rinnai Corp.                    | 200                     | JPY      | 8,508.61   | 8,266.34   | 0.04            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Global Equity

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description                    | Face value<br>/Quantity | Currency | Cost       | Evaluation | % net<br>assets |
|--------------------------------|-------------------------|----------|------------|------------|-----------------|
| Rio Tinto Limited              | 2,194                   | AUD      | 113,709.23 | 98,490.37  | 0.54            |
| Rio Tinto Plc /Reg.            | 3,186                   | GBP      | 185,710.54 | 115,516.19 | 0.63            |
| Roche Holding Ag /Genussschein | 985                     | CHF      | 115,100.08 | 111,186.90 | 0.60            |
| Rockwell Automation            | 1,200                   | USD      | 55,052.83  | 48,092.09  | 0.26            |
| Rogers Commun./B. N-V.         | 763                     | CAD      | 15,424.46  | 20,387.47  | 0.11            |
| Ross Stores Inc.               | 351                     | USD      | 9,773.32   | 15,270.46  | 0.08            |
| Roy.Philips Electr./Eur 0.2    | 3,302                   | EUR      | 60,219.39  | 81,625.44  | 0.44            |
| Royal Bank Of Canada           | 1,520                   | CAD      | 40,996.35  | 59,205.34  | 0.32            |
| Royal Dutch Shell /-B-         | 5,258                   | GBP      | 124,685.23 | 104,745.31 | 0.57            |
| Royal Dutch Shell Plc/-A-      | 5,876                   | GBP      | 129,903.87 | 122,080.46 | 0.66            |
| Rwe Ag (Neu). Essen A          | 1,271                   | EUR      | 79,550.53  | 68,278.12  | 0.37            |
| Rwe Ag /Vorz.Akt.              | 534                     | EUR      | 26,166.84  | 26,414.31  | 0.14            |
| Safran Sa                      | 182                     | EUR      | 3,604.21   | 4,179.63   | 0.02            |
| Saint-Gobain                   | 1,426                   | EUR      | 51,623.35  | 44,056.27  | 0.24            |
| Sampo Plc A                    | 1,689                   | EUR      | 29,586.22  | 29,337.93  | 0.16            |
| Sands China /Ipo               | 30,400                  | HKD      | 34,527.63  | 37,289.05  | 0.20            |
| Sanofi-Aventis                 | 2,552                   | EUR      | 113,401.44 | 126,400.56 | 0.69            |
| Sapporo Hokuyo Holdings Inc    | 4,300                   | JPY      | 10,393.39  | 14,995.65  | 0.08            |
| Scania Ab B                    | 2,629                   | SEK      | 34,163.18  | 33,096.43  | 0.18            |
| Schlumberger Ltd               | 900                     | USD      | 46,105.97  | 40,661.28  | 0.22            |
| Schneider Electric Sa          | 598                     | EUR      | 45,571.54  | 50,016.72  | 0.27            |
| Seagate Technology             | 6,843                   | USD      | 55,840.13  | 72,848.98  | 0.40            |
| Seventy-Seven (77) Bank        | 5,000                   | JPY      | 20,754.17  | 21,819.07  | 0.12            |
| Sharp Corp.                    | 2,000                   | JPY      | 17,085.32  | 17,160.03  | 0.09            |
| Sherritt Intl Corp             | 2,072                   | CAD      | 8,839.02   | 9,105.32   | 0.05            |
| Siemens Ag /Nam.               | 1,039                   | EUR      | 69,841.76  | 76,906.78  | 0.42            |
| SKF AB B                       | 768                     | SEK      | 12,129.61  | 11,376.41  | 0.06            |
| Slm Corp                       | 8,860                   | USD      | 74,323.38  | 75,153.40  | 0.41            |
| Snam Rete Gas Spa              | 3,674                   | EUR      | 12,508.21  | 12,041.54  | 0.07            |
| Softbank                       | 2,800                   | JPY      | 59,404.85  | 58,561.83  | 0.32            |
| Sp Ausnet Stapled Sec          | 32,811                  | AUD      | 19,396.09  | 17,308.41  | 0.09            |
| Starbucks Corp.                | 3,200                   | USD      | 66,106.73  | 63,482.73  | 0.35            |
| Statoilhydro Asa               | 1,980                   | NOK      | 35,476.65  | 31,418.75  | 0.17            |
| Ste Gen.Paris -A-              | 2,434                   | EUR      | 88,134.07  | 83,486.20  | 0.45            |
| Stora Enso Ab /-R-             | 7,140                   | EUR      | 43,491.42  | 42,661.50  | 0.23            |
| Sumitomo Corp.                 | 9,246                   | JPY      | 62,897.55  | 76,430.55  | 0.42            |
| Sumitomo Electric Industries   | 800                     | JPY      | 7,132.41   | 7,461.85   | 0.04            |
| Sumitomo Mitsui Financial Gr.  | 1,400                   | JPY      | 33,450.96  | 32,574.53  | 0.18            |
| Suncorp Metway Ltd             | 17,566                  | AUD      | 98,281.60  | 95,207.59  | 0.52            |
| Supervalu Inc.                 | 3,500                   | USD      | 30,655.98  | 30,973.96  | 0.17            |
| Svenska Handelsbanken A        | 1,171                   | SEK      | 24,041.86  | 23,611.28  | 0.13            |
| Swire Pacific Ltd A            | 3,817                   | HKD      | 31,079.16  | 35,615.09  | 0.19            |
| Swiss Life Holding /Nam.       | 114                     | CHF      | 11,205.76  | 8,975.90   | 0.05            |
| Symantec Corp.                 | 7,559                   | USD      | 91,333.38  | 85,655.09  | 0.47            |
| Tabcorp Holdings Ltd           | 8,198                   | AUD      | 36,687.55  | 36,066.56  | 0.20            |
| Target Corp                    | 2,816                   | USD      | 79,434.51  | 113,040.01 | 0.61            |
| Teck Cominco Ltd / -B- *Opr*   | 3,322                   | CAD      | 16,719.80  | 80,342.19  | 0.44            |
| Telecom Italia SPA             | 22,302                  | EUR      | 22,837.41  | 20,294.82  | 0.11            |
| Telecom Italia Spa/Risp.N-Cv   | 7,056                   | EUR      | 6,001.52   | 5,302.58   | 0.03            |
| Telefonica Sa                  | 8,061                   | EUR      | 139,353.94 | 122,970.56 | 0.67            |
| Telephone & Data Systems       | 1,300                   | USD      | 31,526.92  | 32,253.25  | 0.18            |
| Teradata                       | 500                     | USD      | 10,430.95  | 12,441.83  | 0.07            |
| Texas Instruments Inc          | 5,798                   | USD      | 88,889.71  | 110,194.66 | 0.60            |
| The Swatch Group Ag/Nam.       | 286                     | CHF      | 8,549.95   | 12,017.08  | 0.07            |
| Thermo Fisher Scientific Inc   | 3,095                   | USD      | 97,303.58  | 123,936.44 | 0.67            |
| Time Warner                    | 4,215                   | USD      | 77,496.83  | 99,482.12  | 0.54            |
| Tjx Cos Inc.                   | 1,019                   | USD      | 23,709.72  | 34,898.40  | 0.19            |
| Tmx Group Inc                  | 1,300                   | CAD      | 26,606.35  | 27,755.00  | 0.15            |
| Tokyo Gas Co.Ltd               | 8,000                   | JPY      | 26,381.97  | 29,744.05  | 0.16            |
| Toronto Dominion Bk            | 1,077                   | CAD      | 40,394.32  | 57,075.30  | 0.31            |
| Total Sa                       | 2,566                   | EUR      | 102,130.35 | 94,852.20  | 0.52            |
| Transocean Ltd                 | 500                     | USD      | 18,716.93  | 18,911.75  | 0.10            |
| Tyco Electron /Reg Shs         | 2,247                   | USD      | 36,316.74  | 46,557.97  | 0.25            |
| Tyco International Ltd         | 3,016                   | USD      | 72,863.78  | 86,744.78  | 0.47            |
| Tyson Foods Inc.-A-            | 2,400                   | USD      | 35,561.02  | 32,113.64  | 0.17            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Global Equity

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost                 | Evaluation           | % net<br>assets |
|---|-------------------------|----------|----------------------|----------------------|-----------------|
| Ubs Ag /Namensaktien  | 9,257                   | CHF      | 110,346.20           | 101,339.40           | 0.55            |
| Uni-Charm Corp.   | 800                     | JPY      | 57,996.95            | 74,175.61            | 0.40            |
| Unilever Cert.of Shs  | 1,194                   | EUR      | 27,347.56            | 26,912.76            | 0.15            |
| Unilever Plc  | 1,367                   | GBP      | 31,719.67            | 30,070.61            | 0.16            |
| United Technologies Corp  | 1,523                   | USD      | 76,684.15            | 80,706.94            | 0.44            |
| Unitedhealth Group Inc  | 1,600                   | USD      | 36,600.62            | 37,096.91            | 0.20            |
| Uol Group Ltd   | 23,000                  | SGD      | 44,008.00            | 50,301.65            | 0.27            |
| Us Bancorp  | 800                     | USD      | 14,920.75            | 14,597.11            | 0.08            |
| Utd Overseas Bk /Local  | 2,000                   | SGD      | 18,452.68            | 22,805.91            | 0.12            |
| Utd Parcel Service Inc B  | 2,215                   | USD      | 92,709.08            | 102,874.81           | 0.56            |
| Verizon Communications I.   | 4,707                   | USD      | 101,028.28           | 107,674.21           | 0.59            |
| Vf Corp   | 1,252                   | USD      | 65,891.74            | 72,754.80            | 0.40            |
| Viacom Inc -B-  | 2,408                   | USD      | 50,269.81            | 61,669.49            | 0.34            |
| Visa Inc -A   | 1,080                   | USD      | 64,129.14            | 62,380.60            | 0.34            |
| Vivendi   | 2,438                   | EUR      | 48,679.27            | 40,994.98            | 0.22            |
| Vodafone Group Plc  | 74,032                  | GBP      | 116,987.45           | 125,823.79           | 0.68            |
| Volkswagen Ag   | 33                      | EUR      | 2,250.50             | 2,308.68             | 0.01            |
| Vornado Real.Trust/Ben.In   | 200                     | USD      | 9,801.62             | 11,911.18            | 0.06            |
| Wal-Mart Stores Inc   | 5,196                   | USD      | 196,275.70           | 203,911.93           | 1.11            |
| Walt Disney /Disney Ser.  | 700                     | USD      | 16,335.91            | 18,001.47            | 0.10            |
| Wellpoint Inc   | 2,049                   | USD      | 67,553.06            | 81,849.60            | 0.45            |
| Wells Fargo & Co  | 1,816                   | USD      | 35,585.14            | 37,953.79            | 0.21            |
| Wesfarmers Ltd  | 532                     | AUD      | 8,351.61             | 10,187.41            | 0.06            |
| Western Digital Corp.   | 2,171                   | USD      | 44,552.77            | 53,455.27            | 0.29            |
| Wharf Hld .The  | 2,000                   | HKD      | 7,733.52             | 7,999.20             | 0.04            |
| Wheelock & Co   | 28,312                  | HKD      | 60,513.16            | 65,893.93            | 0.36            |
| Whole Foods Market Inc.   | 600                     | USD      | 11,441.80            | 17,643.89            | 0.10            |
| Xerox Corp.   | 1,400                   | USD      | 10,700.76            | 9,189.32             | 0.05            |
| XI Capital Ltd -A-  | 2,700                   | USD      | 36,209.68            | 35,290.23            | 0.19            |
| Xstrata Plc   | 7,801                   | GBP      | 63,017.65            | 84,495.98            | 0.46            |
| Yahoo Japan Corp Tokyo  | 20                      | JPY      | 5,360.91             | 6,365.82             | 0.03            |
| Yangzijang Shipbuilding LTD   | 39,000                  | SGD      | 30,192.45            | 30,331.86            | 0.16            |
| Zurich Financial Services/Nam   | 268                     | CHF      | 48,792.72            | 48,593.71            | 0.26            |
|   |                         |          | <b>16,572,171.33</b> | <b>17,452,157.15</b> | <b>94.88</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                         |          | <b>17,300,552.17</b> | <b>18,154,685.38</b> | <b>98.70</b>    |
| <b>Other transferable securities and money market instruments</b>                     |                         |          |                      |                      |                 |
| <b>Rights</b>   |                         |          |                      |                      |                 |
| Right Immoeast 2010   | 14,084                  | EUR      | -                    | -                    | -               |
|   |                         |          | -                    | -                    | -               |
| <b>Total - Other transferable securities and money market instruments</b>             |                         |          | -                    | -                    | -               |
| <b>Financial Instruments</b>  |                         |          |                      |                      |                 |
| <b>Treasury Bills</b>   |                         |          |                      |                      |                 |
| USA 0% 09-16.12.10 TB   | 55,000                  | USD      | 44,621.68            | 44,859.47            | 0.24            |
|   |                         |          | <b>44,621.68</b>     | <b>44,859.47</b>     | <b>0.24</b>     |
| <b>Total - Financial Instruments</b>  |                         |          | <b>44,621.68</b>     | <b>44,859.47</b>     | <b>0.24</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |                         |          | <b>17,345,173.85</b> | <b>18,199,544.85</b> | <b>98.94</b>    |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Global Equity

### Investment Breakdowns as at June 30, 2010

(expressed as a percentage of net assets)

| <b>Economic breakdown</b>               | <b>%</b>      | <b>Geographical breakdown</b>         | <b>%</b>      |
|---|---------------|---------------------------------------|---------------|
| Banks and financial institutions        | 10.34         | United States Of America              | 50.55         |
| Petrol                                  | 9.01          | Great Britain                         | 9.87          |
| Pharmaceuticals and Cosmetics           | 8.57          | Japan                                 | 8.82          |
| Holding and Finance Companies           | 7.96          | Canada                                | 4.36          |
| Electronic Semiconductor                | 4.80          | Switzerland                           | 3.92          |
| Communications                          | 4.72          | Germany                               | 3.85          |
| Office Equipment, Computers             | 4.32          | France                                | 3.80          |
| Retail                                  | 4.12          | Australia                             | 2.97          |
| Internet software                       | 4.03          | Netherlands                           | 1.69          |
| Public Services                         | 3.47          | Spain                                 | 1.41          |
| Investment Funds                        | 3.45          | Hong Kong                             | 1.01          |
| Insurance                               | 2.74          | Finland                               | 0.84          |
| Automobile Industry                     | 2.64          | Cayman Islands                        | 0.79          |
| Chemicals                               | 2.49          | Italy                                 | 0.77          |
| Food and Distilleries                   | 2.29          | Denmark                               | 0.71          |
| Real Estate Companies                   | 2.23          | Sweden                                | 0.71          |
| Mines, Heavy Industries                 | 1.87          | Singapore                             | 0.55          |
| Non-Ferrous Metals                      | 1.78          | Bermudas                              | 0.51          |
| Transportation                          | 1.71          | Ireland                               | 0.50          |
| Tobacco and Spirits                     | 1.68          | Belgium                               | 0.38          |
| Aerospace Technology                    | 1.52          | Portugal                              | 0.37          |
| Electronics and Electrical Equipment    | 1.43          | Netherlands Antilles                  | 0.22          |
| Consumer goods                          | 1.38          | Greece                                | 0.17          |
| Mechanics, Machinery                    | 1.31          | Norway                                | 0.17          |
| Leisure                                 | 1.17          | Cash and Other Assets / (Liabilities) | 1.06          |
| Graphic art, publishing                 | 1.05          |                                       |               |
| Business Houses                         | 0.99          |                                       |               |
| Textile                                 | 0.98          |                                       |               |
| Construction, Building Materials        | 0.81          |                                       |               |
| Healthcare Education and Social Sevices | 0.79          |                                       |               |
| Various capital goods                   | 0.62          |                                       |               |
| Biotechnology                           | 0.61          |                                       |               |
| Other services                          | 0.59          |                                       |               |
| Precious Metals                         | 0.51          |                                       |               |
| Miscellaneous                           | 0.37          |                                       |               |
| States, provinces, and municipalities   | 0.24          |                                       |               |
| Forest Products and Paper Industry      | 0.23          |                                       |               |
| Clock and Watch-Making Industry         | 0.07          |                                       |               |
| Environmental Services and Recycling    | 0.05          |                                       |               |
| Cash and Other Assets / (Liabilities)   | 1.06          |                                       |               |
|   | <b>100.00</b> |                                       | <b>100.00</b> |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Corporate Bond

### Statement of Investments as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost         | Evaluation   | % net<br>assets |
|---|-------------------------|----------|--------------|--------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                         |          |              |              |                 |
| <b>Bonds</b>  |                         |          |              |              |                 |
| A2a 4.5% 09-02.11.16  | 3,000,000               | EUR      | 3,029,343.75 | 3,090,600.00 | 0.62            |
| Adecco I F 7.625% 09-28.4.14  | 1,500,000               | EUR      | 1,590,255.00 | 1,713,150.00 | 0.35            |
| Aegon 7% 09-29.4.12   | 2,000,000               | EUR      | 2,106,663.33 | 2,129,400.00 | 0.43            |
| AGF 4.625%(TV)05-PERP.  | 1,500,000               | EUR      | 1,222,500.00 | 1,188,300.00 | 0.24            |
| Air France 6.75% 09-27.10.16  | 2,000,000               | EUR      | 2,025,380.00 | 2,018,678.00 | 0.41            |
| Alpha Credit 3.875% 09-17.9.12  | 2,000,000               | EUR      | 1,992,880.00 | 1,658,000.00 | 0.33            |
| Alstom 4% 09-23.09.14 TR.2  | 3,000,000               | EUR      | 3,112,140.00 | 3,125,601.00 | 0.63            |
| Alstom 4% 09-23.9.14  | 1,000,000               | EUR      | 1,018,220.00 | 1,043,100.00 | 0.21            |
| Alstom 4.125% 10-1.2.17   | 2,000,000               | EUR      | 1,993,920.00 | 2,044,600.00 | 0.41            |
| Anglo Amer 4.375% 09-2.12.16  | 3,000,000               | EUR      | 2,982,480.00 | 3,069,600.00 | 0.62            |
| Arcelormit 9.375% 09-3.6.16   | 3,000,000               | EUR      | 3,307,448.57 | 3,670,500.00 | 0.74            |
| Areva 3.875% 09-23.09.16  | 2,000,000               | EUR      | 2,001,057.50 | 2,070,400.00 | 0.42            |
| Assgen 5.125% 09-16.09.24   | 3,000,000               | EUR      | 3,036,390.00 | 3,086,700.00 | 0.62            |
| Atlantia 5.625% 09-06.05.16   | 1,500,000               | EUR      | 1,548,108.75 | 1,665,000.00 | 0.34            |
| Auto Pr-Rhn-Rh 7.5% 09-12.1.15  | 1,500,000               | EUR      | 1,712,970.00 | 1,717,350.00 | 0.35            |
| Axa 4.5% 09-23.1.15   | 2,000,000               | EUR      | 2,058,540.00 | 2,124,000.00 | 0.43            |
| Axa 5.25%(Frn) 10-16.4.40/Sub   | 2,000,000               | EUR      | 1,988,140.00 | 1,844,600.00 | 0.37            |
| Barclays 4% 10-20.01.17   | 2,000,000               | EUR      | 1,991,260.00 | 2,016,600.00 | 0.41            |
| Barclays 4.875% 09-13.08.19   | 2,000,000               | EUR      | 2,029,670.00 | 2,077,800.00 | 0.42            |
| Barclays 5.25% 09-27.5.14   | 4,500,000               | EUR      | 4,715,289.29 | 4,816,800.00 | 0.97            |
| Barclays Bk 5.75%01-08.03.11  | 3,000,000               | EUR      | 3,061,632.86 | 3,060,900.00 | 0.62            |
| Barclays Bk 6% 08-23.01.18  | 3,000,000               | EUR      | 3,199,800.00 | 3,105,000.00 | 0.63            |
| Bat Intl Fin 4.875% 09-24.2.21  | 3,000,000               | EUR      | 2,962,200.00 | 3,222,300.00 | 0.65            |
| Bbva Sen Fin 3.625% 09-14.5.12  | 2,500,000               | EUR      | 2,515,575.00 | 2,515,750.00 | 0.51            |
| Bbvasm 3.25% 10-23.4.15   | 4,000,000               | EUR      | 3,989,840.00 | 3,847,600.00 | 0.78            |
| Bco Esp Santo 5.625% 09-5.6.14  | 2,000,000               | EUR      | 1,990,660.00 | 1,946,800.00 | 0.39            |
| Bco Popolare 3.75% 09-07.08.12  | 3,500,000               | EUR      | 3,516,756.25 | 3,546,550.00 | 0.71            |
| Bk of Amer 4%(Tv) 06-28.03.18   | 2,000,000               | EUR      | 1,604,750.00 | 1,818,000.00 | 0.37            |
| Bnpp 4.73% 06-Perp  | 2,000,000               | EUR      | 1,312,635.29 | 1,551,200.00 | 0.31            |
| Boa 4.75% 10-03.04.17   | 3,000,000               | EUR      | 2,985,120.00 | 3,015,300.00 | 0.61            |
| Brit Telec 5.25% 07-22.01.13  | 1,500,000               | EUR      | 1,561,830.00 | 1,578,000.00 | 0.32            |
| Celesio Fin 4.5% 10-26.04.17  | 2,000,000               | EUR      | 1,985,460.00 | 1,948,192.00 | 0.39            |
| Cez As 5% 09-19.10.2021   | 2,000,000               | EUR      | 1,999,800.00 | 2,062,800.00 | 0.42            |
| Citigp 7.375% 09-16.6.14  | 4,000,000               | EUR      | 4,292,036.00 | 4,501,600.00 | 0.91            |
| Citigp 7.375% 09-4.9.19   | 3,000,000               | EUR      | 3,198,840.00 | 3,345,300.00 | 0.67            |
| Cl.Cap.Trust 7.047%02-Perp.   | 2,000,000               | EUR      | 1,710,000.00 | 1,684,800.00 | 0.34            |
| COFP 4.481% 10-12.11.18   | 1,500,000               | EUR      | 1,500,000.00 | 1,518,000.00 | 0.31            |
| Commzkbk 4.125%(Tv) 06-13.9.16  | 3,500,000               | EUR      | 3,286,375.00 | 3,207,400.00 | 0.65            |
| Comzkbk 3.875% 10-22.3.17   | 5,500,000               | EUR      | 5,461,335.00 | 5,520,750.00 | 1.11            |
| Comzkbk 4.75% 09-26.1.15  | 4,000,000               | EUR      | 4,090,347.14 | 4,240,000.00 | 0.85            |
| Cr Agr 5.875% 09-11.6.19  | 1,500,000               | EUR      | 1,606,023.75 | 1,657,650.00 | 0.33            |
| Credit Suisse 6.125%08-5.8.13   | 3,000,000               | EUR      | 3,215,643.00 | 3,308,400.00 | 0.67            |
| Crh Fin 7.375% 09-28.5.14   | 2,500,000               | EUR      | 2,661,770.83 | 2,850,250.00 | 0.57            |
| Cs Ldn 3.875% 10-25.1.17  | 1,500,000               | EUR      | 1,490,985.00 | 1,506,300.00 | 0.30            |
| Daimler Intl 7.875% 09-16.01.14   | 5,000,000               | EUR      | 5,743,939.99 | 5,859,500.00 | 1.18            |
| Daimler Intl Fin 9% 08-30.1.12  | 3,500,000               | EUR      | 3,925,775.00 | 3,868,900.00 | 0.78            |
| Deut Lufth 6.5% 09-7.7.16   | 2,000,000               | EUR      | 2,049,810.00 | 2,188,600.00 | 0.44            |
| Deut Tel If 8.125% 02-29.05.12  | 3,000,000               | EUR      | 3,398,062.50 | 3,333,600.00 | 0.67            |
| Deut Tel Int Fin 6% 09-20.1.17  | 3,000,000               | EUR      | 3,231,677.00 | 3,432,000.00 | 0.69            |
| Dior 3.75% 09-23.9.14   | 3,500,000               | EUR      | 3,455,725.00 | 3,576,139.00 | 0.72            |
| Dong Energy 4.875% 09-7.5.14  | 3,000,000               | EUR      | 3,113,005.71 | 3,264,600.00 | 0.66            |
| Eads Fin 4.625% 09-12.08.16   | 3,000,000               | EUR      | 3,009,940.00 | 3,147,600.00 | 0.63            |
| Edf 4.625% 09-11.09.24  | 2,000,000               | EUR      | 1,984,777.14 | 2,105,400.00 | 0.42            |
| Edf 4.625% 10-26.4.30   | 2,000,000               | EUR      | 1,975,260.00 | 2,009,000.00 | 0.40            |
| Edison Spa 3.25% 10-17.3.15   | 2,000,000               | EUR      | 1,994,000.00 | 2,016,400.00 | 0.41            |
| Edp Fin 4.75% 09-26.9.16  | 2,000,000               | EUR      | 2,047,802.50 | 2,029,200.00 | 0.41            |
| Edp Fin Bv 3.25% 10-16.3.15   | 2,000,000               | EUR      | 1,988,320.00 | 1,960,600.00 | 0.39            |
| Elm Bv 6.5% 09-02.04.13   | 2,000,000               | EUR      | 2,100,860.00 | 2,214,000.00 | 0.45            |
| Enel Fin 4% 09-14.09.16   | 2,500,000               | EUR      | 2,528,584.37 | 2,587,250.00 | 0.52            |
| Ericsson Lm 5.375% 07-27.06.17  | 1,000,000               | EUR      | 1,093,500.00 | 1,092,200.00 | 0.22            |
| Eureko 7.375% 09-16.6.14  | 1,500,000               | EUR      | 1,564,970.00 | 1,681,650.00 | 0.34            |
| Eutelsat 4.125% 10-27.3.17  | 3,000,000               | EUR      | 2,976,960.00 | 2,988,600.00 | 0.60            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Corporate Bond

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description                       | Face value<br>/Quantity | Currency | Cost         | Evaluation   | % net<br>assets |
|-----------------------------------|-------------------------|----------|--------------|--------------|-----------------|
| Fiat Fin 7.625% 09-15.9.14        | 5,000,000               | EUR      | 5,236,641.67 | 5,225,000.00 | 1.05            |
| Finmeccanica 8.125% 08-3.12.13    | 2,000,000               | EUR      | 2,291,623.34 | 2,313,200.00 | 0.47            |
| Ford Cred Eur 7.125%07-15.1.13    | 2,000,000               | EUR      | 1,965,000.00 | 2,010,000.00 | 0.40            |
| Fortis Bk NI 4% 10-3.2.15 Regs    | 1,000,000               | EUR      | 1,051,250.00 | 1,095,000.00 | 0.22            |
| Fortis Bk NI 4% 10-3.2.15 Regs    | 5,000,000               | EUR      | 4,990,000.00 | 5,119,000.00 | 1.03            |
| Fortum Oyj 4.625% 09-20.03.14     | 1,500,000               | EUR      | 1,498,520.00 | 1,623,000.00 | 0.33            |
| France Tel 3.875% 10-9.4.20       | 1,500,000               | EUR      | 1,487,580.00 | 1,530,450.00 | 0.31            |
| Gas Ncp 3.375% 10-27.01.15        | 3,000,000               | EUR      | 2,985,630.00 | 2,909,400.00 | 0.59            |
| Gas Ncp 4.375% 09-02.11.16        | 4,000,000               | EUR      | 3,980,496.00 | 3,930,000.00 | 0.79            |
| Ge Cap Eur 4.25% 10-1.3.2017      | 1,500,000               | EUR      | 1,493,955.00 | 1,545,900.00 | 0.31            |
| Ge Cap Eur 4.875% 08-06.03.13     | 3,000,000               | EUR      | 3,129,245.00 | 3,177,600.00 | 0.64            |
| Ge Cap Eur Fd 5.25% 08-18.5.15    | 3,000,000               | EUR      | 3,003,660.00 | 3,251,400.00 | 0.65            |
| Generali F.5.317%(Tv)06-...Perp   | 3,000,000               | EUR      | 2,504,500.00 | 2,516,700.00 | 0.51            |
| Germany 4% 08-11.10.13            | 4,000,000               | EUR      | 4,342,360.00 | 4,408,400.00 | 0.89            |
| Gmac Intl 7.5% 10-21.4.15         | 3,500,000               | EUR      | 3,482,360.00 | 3,307,500.00 | 0.67            |
| Goldm.Sachs 4.75% 06-12.10.21     | 2,500,000               | EUR      | 2,290,000.00 | 2,168,000.00 | 0.44            |
| Goldman Sachs 4.5%07-30.1.17      | 2,000,000               | EUR      | 1,835,705.00 | 1,951,200.00 | 0.39            |
| Gs 4.375% 10-16.03.17             | 2,000,000               | EUR      | 1,988,440.00 | 1,938,800.00 | 0.39            |
| Gs 5.375% 08-15.02.13             | 4,000,000               | EUR      | 4,240,400.00 | 4,156,000.00 | 0.84            |
| Heidel Fin 6.75% 10-15.12.15      | 4,000,000               | EUR      | 3,977,760.00 | 3,940,000.00 | 0.79            |
| Heidlrq 8% 09-31.1.17             | 3,500,000               | EUR      | 3,485,496.87 | 3,482,500.00 | 0.70            |
| Hera Spa 4.5% 09-3.12.19          | 3,500,000               | EUR      | 3,474,905.00 | 3,479,700.00 | 0.70            |
| Hsbc Cap.Fdg 5.3687%03-Perp.      | 3,500,000               | EUR      | 2,716,750.00 | 3,113,250.00 | 0.63            |
| Hsbc Hldgs Plc 6.25%08-19.3.18    | 4,000,000               | EUR      | 4,388,380.00 | 4,482,800.00 | 0.90            |
| Hutch Wham 4.75% 09-14.11.16      | 3,000,000               | EUR      | 2,990,550.00 | 3,150,000.00 | 0.63            |
| Imp Tobacco 8.375% 09-17.02.16    | 2,000,000               | EUR      | 2,190,263.00 | 2,473,800.00 | 0.50            |
| Imp.Tobacco 4.375% 06-22.11.13    | 2,000,000               | EUR      | 2,048,112.50 | 2,101,600.00 | 0.42            |
| Ing Bank 5.5%01-04.01.12          | 2,000,000               | EUR      | 2,039,367.50 | 2,055,400.00 | 0.41            |
| Ing Nv 3.375% 10-3.3.15           | 5,000,000               | EUR      | 4,979,925.00 | 5,020,000.00 | 1.01            |
| Ing Verzekering 4% 06-18.09.13    | 3,000,000               | EUR      | 2,985,180.00 | 3,061,800.00 | 0.62            |
| Intesa Tor 2.625% 09-4.12.12      | 3,000,000               | EUR      | 2,998,020.00 | 2,995,500.00 | 0.60            |
| Intesa Tor 3.375% 10-19.1.15      | 4,000,000               | EUR      | 3,998,720.00 | 4,005,600.00 | 0.81            |
| Intesa Tor 3.75% 09-23.11.16      | 4,000,000               | EUR      | 3,976,080.00 | 4,012,800.00 | 0.81            |
| Intesabci Cap.Tr. 6.988% 01-Perp. | 4,000,000               | EUR      | 3,864,444.44 | 3,683,600.00 | 0.74            |
| Jpm Chase 3.875% 06-31.03.18      | 3,500,000               | EUR      | 3,395,218.75 | 3,523,450.00 | 0.71            |
| Jpm Chase 6.125% 09-1.4.14        | 2,500,000               | EUR      | 2,666,679.17 | 2,785,000.00 | 0.56            |
| Klepierre 4% 10-13.04.17          | 3,000,000               | EUR      | 2,981,160.00 | 2,981,400.00 | 0.60            |
| Koninklijke Kpn 4.5%06-18.3.13    | 2,000,000               | EUR      | 2,044,180.00 | 2,110,600.00 | 0.43            |
| Kraft Foods 5.75% 08-20.3.12      | 1,000,000               | EUR      | 1,065,450.00 | 1,061,100.00 | 0.21            |
| Lafarge 5.5% 09-16.12.19          | 2,500,000               | EUR      | 2,456,250.00 | 2,450,000.00 | 0.49            |
| Lagardere 4.875% 09-06.10.14      | 1,500,000               | EUR      | 1,496,160.00 | 1,530,451.50 | 0.31            |
| Lloyds 3.25% 09-26.11.12          | 3,000,000               | EUR      | 2,990,490.00 | 3,016,200.00 | 0.61            |
| Lloyds 6.375% 09-17.6.16          | 5,000,000               | EUR      | 5,328,065.00 | 5,320,500.00 | 1.07            |
| Lloyds 6.5% 10-24.3.20            | 3,000,000               | EUR      | 2,991,180.00 | 2,814,300.00 | 0.57            |
| Lottomatica 5.375% 09-5.12.16     | 3,000,000               | EUR      | 2,985,120.00 | 3,066,600.00 | 0.62            |
| Loyds Tsb Bk 4.75% 99-18.03.11    | 2,000,000               | EUR      | 2,040,080.00 | 2,010,600.00 | 0.41            |
| Mediobanca 4.375% 09-20.1.12      | 2,000,000               | EUR      | 2,046,700.00 | 2,056,400.00 | 0.41            |
| Merck Fin 3.375% 10-24.3.15       | 1,000,000               | EUR      | 997,690.00   | 1,027,700.00 | 0.21            |
| Merrill Lynch Bac 6.76% 05.21.13  | 3,000,000               | EUR      | 2,947,459.50 | 3,228,600.00 | 0.65            |
| Metro Fin 9.375% 08-28.11.13      | 1,500,000               | EUR      | 1,845,750.00 | 1,815,900.00 | 0.37            |
| Michelin Fin 8.625% 09-24.4.14    | 2,000,000               | EUR      | 2,180,610.00 | 2,394,400.00 | 0.48            |
| Mol Hu O&G 5.875% 10-20.4.17      | 2,000,000               | EUR      | 1,983,940.00 | 1,817,600.00 | 0.37            |
| Monte Pasc 4.75% 09-30.4.14       | 2,500,000               | EUR      | 2,529,700.00 | 2,609,250.00 | 0.53            |
| Mor St 4.5% 9-29.10.14            | 3,500,000               | EUR      | 3,508,287.22 | 3,501,400.00 | 0.71            |
| Morgan Stan 5.5%07-2.10.2017      | 3,000,000               | EUR      | 2,988,000.00 | 2,980,200.00 | 0.60            |
| Nab 4.625% 10-10.2.20             | 2,500,000               | EUR      | 2,481,225.00 | 2,548,500.00 | 0.51            |
| Nordea SE 4% 10-29.6.20           | 3,000,000               | EUR      | 2,977,950.00 | 3,024,000.00 | 0.61            |
| Ntl Grid Ele 6.625% 08-28.1.14    | 2,000,000               | EUR      | 2,192,940.00 | 2,288,600.00 | 0.46            |
| Omv 4.375% 10-10.2.20             | 2,000,000               | EUR      | 1,988,740.00 | 2,087,000.00 | 0.42            |
| Pernod 4.875% 10-18.3.16          | 4,000,000               | EUR      | 3,989,640.00 | 3,986,800.00 | 0.80            |
| Peugeot 5.625% 10-29.6.15         | 3,000,000               | EUR      | 2,984,100.00 | 2,994,312.00 | 0.60            |
| Pfizer 4.75% 09-3.6.16            | 1,500,000               | EUR      | 1,493,715.00 | 1,661,100.00 | 0.33            |
| Portugal Tel 5% 09-4.11.19        | 2,000,000               | EUR      | 1,992,580.00 | 1,914,400.00 | 0.39            |
| Ppr 3.75% 10-08.04.15             | 3,000,000               | EUR      | 2,997,030.00 | 3,048,900.00 | 0.61            |
| PSA FIN 3.625% 10-29.04.14        | 3,500,000               | EUR      | 3,433,500.00 | 3,431,400.00 | 0.69            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Corporate Bond

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description  | Face value<br>/Quantity | Currency | Cost                  | Evaluation            | % net<br>assets |
|--|-------------------------|----------|-----------------------|-----------------------|-----------------|
| Rabobk 4.375% 09-05.5.2016   | 1,500,000               | EUR      | 1,533,885.00          | 1,624,500.00          | 0.33            |
| Rallye 5.875% 10-24.3.14   | 1,000,000               | EUR      | 995,670.00            | 1,044,035.00          | 0.21            |
| Rallye 7.625% 09-4.11.16   | 3,500,000               | EUR      | 3,481,275.00          | 3,679,375.00          | 0.74            |
| Rbs 4.875% 10-20.1.17  | 4,000,000               | EUR      | 3,968,928.00          | 3,926,800.00          | 0.79            |
| Rbs Grp 5.375% 09-30.09.19   | 4,000,000               | EUR      | 3,986,140.00          | 3,898,800.00          | 0.79            |
| Rci Bq 4.375% 10-27.01.15  | 4,500,000               | EUR      | 4,485,807.00          | 4,434,750.00          | 0.89            |
| Renault 5.625% 10-22.03.17   | 1,500,000               | EUR      | 1,490,790.00          | 1,481,475.00          | 0.30            |
| Renault 6% 09-13.10.14   | 4,000,000               | EUR      | 4,064,875.00          | 4,102,800.00          | 0.83            |
| Repsm 6.5% 09-27.03.14   | 1,500,000               | EUR      | 1,582,155.00          | 1,651,800.00          | 0.33            |
| Sanpaolo Frn 06-26.6.18 Emtn   | 4,500,000               | EUR      | 4,637,700.00          | 4,450,050.00          | 0.90            |
| Sant Id 3.5% 10-10.3.15  | 3,000,000               | EUR      | 2,996,760.00          | 2,944,200.00          | 0.59            |
| Santander Issuanuni Var 10.17  | 4,000,000               | EUR      | 3,768,400.00          | 3,920,800.00          | 0.79            |
| Sap Ag 3.5% 10-10.4.17   | 2,000,000               | EUR      | 1,995,600.00          | 1,982,570.00          | 0.40            |
| Sns 3.625% 10-18.07.13   | 2,000,000               | EUR      | 1,995,300.00          | 2,016,800.00          | 0.41            |
| Soc.Gen.7.756%(Tv) 08-Perp.  | 2,500,000               | EUR      | 2,026,041.67          | 2,245,500.00          | 0.45            |
| Socgen Frn 09-Perp   | 1,000,000               | EUR      | 1,046,928.57          | 1,011,300.00          | 0.20            |
| St.Chart 5.875% 7-26.9.17 Regs   | 1,500,000               | EUR      | 1,618,125.00          | 1,612,350.00          | 0.32            |
| Std Chart 3.625% 10-15.12.15   | 3,500,000               | EUR      | 3,492,195.00          | 3,536,050.00          | 0.71            |
| Tele.Italia 5.375% 04-19 Emtn  | 3,000,000               | EUR      | 3,100,710.00          | 3,096,300.00          | 0.62            |
| Telefonica 4.693% 09-11.11.19  | 3,500,000               | EUR      | 3,522,246.87          | 3,518,550.00          | 0.71            |
| Telefonica Emi 5.496%09-1.4.16   | 3,500,000               | EUR      | 3,697,474.37          | 3,767,750.00          | 0.76            |
| Telekom Fin 6.375% 09-29.01.16   | 3,000,000               | EUR      | 3,200,472.86          | 3,393,600.00          | 0.68            |
| Teliasonera 4.75% 07-7.3.17  | 2,500,000               | EUR      | 2,590,487.50          | 2,737,750.00          | 0.55            |
| Tennet 3.25% 10-09.02.15   | 2,000,000               | EUR      | 1,996,180.00          | 2,070,400.00          | 0.42            |
| Terna 4.875% 09-03.10.19   | 1,000,000               | EUR      | 995,700.00            | 1,081,100.00          | 0.22            |
| Thyssenkrupp 8% 9-18.6.14  | 2,000,000               | EUR      | 2,106,080.00          | 2,232,000.00          | 0.45            |
| Ubs Jsy 4.125%(Tv) 06-25.9.18  | 2,000,000               | EUR      | 1,632,787.50          | 1,986,400.00          | 0.40            |
| Ubs Ln 5.625% 09-19.5.14   | 3,500,000               | EUR      | 3,786,650.00          | 3,803,450.00          | 0.77            |
| Ucb 5.75% 09-10.12.16  | 3,500,000               | EUR      | 3,487,225.00          | 3,772,989.50          | 0.76            |
| Unicr.It.Cap.4.028%(Tv)05-Perp   | 3,500,000               | EUR      | 2,196,412.50          | 2,196,600.00          | 0.44            |
| Unicredit 3.95% 06-01.02.16  | 2,000,000               | EUR      | 1,880,250.00          | 1,919,000.00          | 0.39            |
| Unicredit 4.125% 09-27.04.12   | 2,500,000               | EUR      | 2,543,343.75          | 2,558,250.00          | 0.52            |
| Unicredito Ital.Tv 06-20.09.16   | 4,000,000               | EUR      | 3,993,462.50          | 3,995,600.00          | 0.80            |
| Vattenfall Ab 6.25% 09-17.3.21   | 1,500,000               | EUR      | 1,603,198.33          | 1,807,050.00          | 0.36            |
| Veolia 5.25% 09-24.4.14  | 1,000,000               | EUR      | 1,030,525.00          | 1,096,700.00          | 0.22            |
| Verbund Intl 4.75% 09-17.4.15  | 2,000,000               | EUR      | 2,043,140.00          | 2,163,000.00          | 0.44            |
| Vivendi 7.75% 09-23.1.14   | 3,500,000               | EUR      | 3,954,580.00          | 4,058,600.00          | 0.82            |
| Volvo Treas Ab 7.875% 09-12.10.12  | 2,500,000               | EUR      | 2,607,954.17          | 2,753,000.00          | 0.55            |
| Wachovia Bank Sa 6% 08-23.05.13  | 3,500,000               | EUR      | 3,776,237.50          | 3,835,300.00          | 0.77            |
| Wachovia Corp 4.375% 06-1.8.16   | 2,000,000               | EUR      | 1,676,115.00          | 2,091,200.00          | 0.42            |
| Zurich Fin 4.875% 09-14.4.12   | 1,000,000               | EUR      | 1,022,985.00          | 1,045,100.00          | 0.21            |
|  |                         |          | <b>450,366,743.58</b> | <b>458,932,068.00</b> | <b>92.46</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b>                    |                         |          | <b>450,366,743.58</b> | <b>458,932,068.00</b> | <b>92.46</b>    |
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>         |                         |          |                       |                       |                 |
| <b>Bonds</b>   |                         |          |                       |                       |                 |
| Abertis 4.625% 09-14.10.16   | 3,000,000               | EUR      | 3,043,520.00          | 3,053,700.00          | 0.61            |
|  |                         |          | <b>3,043,520.00</b>   | <b>3,053,700.00</b>   | <b>0.61</b>     |
| <b>Total - Transferable securities and money market instruments dealt in on another regulated market</b> |                         |          | <b>3,043,520.00</b>   | <b>3,053,700.00</b>   | <b>0.61</b>     |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Corporate Bond

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description                          | Face value<br>/Quantity | Currency | Cost                  | Evaluation            | % net<br>assets |
|--------------------------------------|-------------------------|----------|-----------------------|-----------------------|-----------------|
| <b>Financial Instruments</b>         |                         |          |                       |                       |                 |
| <b>Bonds</b>                         |                         |          |                       |                       |                 |
| St Gobain 8.25% 09-28.7.14           | 2,000,000               | EUR      | 2,335,840.00          | 2,363,000.00          | 0.48            |
|                                      |                         |          | <b>2,335,840.00</b>   | <b>2,363,000.00</b>   | <b>0.48</b>     |
| <b>Total - Financial Instruments</b> |                         |          | <b>2,335,840.00</b>   | <b>2,363,000.00</b>   | <b>0.48</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>    |                         |          | <b>455,746,103.58</b> | <b>464,348,768.00</b> | <b>93.55</b>    |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Corporate Bond

### Investment Breakdowns as at June 30, 2010

(expressed as a percentage of net assets)

| <b>Economic breakdown</b>             | <b>%</b>      | <b>Geographical breakdown</b>         | <b>%</b>      |
|---------------------------------------|---------------|---------------------------------------|---------------|
| Banks and financial institutions      | 35.48         | France                                | 16.11         |
| Holding and Finance Companies         | 25.35         | Netherlands                           | 15.05         |
| Communications                        | 5.20          | Great Britain                         | 14.66         |
| Public Services                       | 3.83          | United States Of America              | 11.31         |
| Insurance                             | 2.71          | Italy                                 | 10.63         |
| Retail                                | 2.24          | Spain                                 | 6.13          |
| Transportation                        | 2.15          | Germany                               | 6.09          |
| Miscellaneous                         | 1.84          | Luxembourg                            | 3.26          |
| Petrol                                | 1.78          | Sweden                                | 2.29          |
| Automobile Industry                   | 1.73          | Ireland                               | 1.60          |
| Electronics and Electrical Equipment  | 1.71          | Austria                               | 1.10          |
| Construction, Building Materials      | 1.67          | Jersey                                | 1.03          |
| Leisure                               | 1.44          | Belgium                               | 0.98          |
| Pharmaceuticals and Cosmetics         | 1.30          | Denmark                               | 0.66          |
| Mines, Heavy Industries               | 1.19          | Cayman Islands                        | 0.63          |
| States, provinces, and municipalities | 0.89          | Australia                             | 0.51          |
| Tobacco and Spirits                   | 0.80          | Czech Republic                        | 0.42          |
| Textile                               | 0.72          | Portugal                              | 0.39          |
| Real Estate Companies                 | 0.60          | Hungary                               | 0.37          |
| Internet software                     | 0.40          | Finland                               | 0.33          |
| Graphic art, publishing               | 0.31          | Cash and Other Assets / (Liabilities) | 6.45          |
| Food and Distilleries                 | 0.21          |                                       |               |
| Cash and Other Assets / (Liabilities) | 6.45          |                                       |               |
|                                       | <b>100.00</b> |                                       | <b>100.00</b> |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## High Yield Bond

### Statement of Investments as at June 30, 2010

(expressed in EUR)

| Description  | Face value<br>/Quantity | Currency | Cost                | Evaluation          | % net<br>assets |
|--|-------------------------|----------|---------------------|---------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b>                    |                         |          |                     |                     |                 |
| <b>Bonds</b>   |                         |          |                     |                     |                 |
| Amer Gen FI 6.9% 07-15.12.17   | 250,000                 | USD      | 164,413.59          | 162,513.27          | 0.86            |
| Amer.Gen.5.375% 02-12MTN G 378   | 75,000                  | USD      | 55,416.46           | 55,412.69           | 0.29            |
| America Axle 7.875% 07-01.3.17   | 25,000                  | USD      | 13,173.16           | 17,705.53           | 0.09            |
| Argentina 0% 01-Perp. Deflt  | 70,000                  | USD      | -                   | -                   | -               |
| Argentina 0% 02-Perp Deflt   | 70,000                  | USD      | -                   | 5.71                | -               |
| Argentina 0% 02-Perp Strip Io  | 70,000                  | USD      | -                   | 5.71                | -               |
| Argentina 8.28% 03-31.12.33Pik   | 65,891                  | USD      | 26,403.55           | 46,296.96           | 0.24            |
| Argentina Tv -3.8.12/Flat  | 397,500                 | USD      | 74,041.59           | 112,039.25          | 0.59            |
| Avaya 9.75% 09-1.11.15   | 225,000                 | USD      | 160,393.36          | 172,207.94          | 0.91            |
| Clearwire Corp 12% 09-1.12.15  | 90,000                  | USD      | 59,310.61           | 72,832.48           | 0.38            |
| Columbia 11.75% 00-25.2.20   | 80,000                  | USD      | 77,822.92           | 96,373.58           | 0.51            |
| Davita 7.25% 05-15.3.15  | 100,000                 | USD      | 81,285.98           | 81,639.32           | 0.43            |
| Energy Fut 9.75% 09-15.10.19   | 59,000                  | USD      | 38,513.85           | 45,226.35           | 0.24            |
| Est Tech Co 6.625% 07-1.3.17   | 200,000                 | USD      | 139,586.61          | 160,829.46          | 0.85            |
| Fmg Fin 9.75% 06-1.9.13 144a   | 50,000                  | EUR      | 54,875.00           | 51,500.00           | 0.27            |
| Ford Mc 7.5% 09-01.08.12   | 125,000                 | USD      | 81,418.23           | 104,352.80          | 0.55            |
| Ford Motor 8% 06-15.12.16  | 200,000                 | USD      | 143,724.64          | 166,967.26          | 0.88            |
| Forest Oil 7.25% 07-15.6.19  | 50,000                  | USD      | 37,448.17           | 39,390.97           | 0.21            |
| Gaz Cap 8.125% 09-31.7.14  | 150,000                 | USD      | 106,337.17          | 133,627.23          | 0.70            |
| Hertz Hdgs 8.5% 10-31.7.15   | 175,000                 | EUR      | 174,084.75          | 174,125.00          | 0.92            |
| Indonesia 5.875% 13.3.20 REGS  | 100,000                 | USD      | 85,066.62           | 86,333.58           | 0.46            |
| Indonesia 7.75% 08-17.1.38REGS   | 100,000                 | USD      | 94,857.00           | 96,505.84           | 0.51            |
| Kazmunaigaz 11.75%23.1.15 Regs   | 100,000                 | USD      | 76,819.08           | 99,902.03           | 0.53            |
| Lender Pro 8.125% 08-1.7.16  | 125,000                 | USD      | 98,232.65           | 107,406.73          | 0.57            |
| Mcmoran Exp 11.875%07-15.11.14   | 75,000                  | USD      | 56,900.53           | 62,454.08           | 0.33            |
| Navistar Int 8.25% 09-1.11.21  | 150,000                 | USD      | 108,015.80          | 124,295.86          | 0.66            |
| Newfield Expl.6.625%06-15.4.16   | 100,000                 | USD      | 76,472.65           | 82,047.51           | 0.43            |
| Petrol Venez 5.5% 07-12.04.37  | 385,000                 | USD      | 122,593.49          | 136,725.45          | 0.72            |
| Philippines 6.375% 07-15.01.32   | 100,000                 | USD      | 81,958.89           | 82,570.01           | 0.44            |
| Philippines 6.5% 09-20.1.20  | 100,000                 | USD      | 89,129.02           | 89,754.27           | 0.47            |
| Plaines E P 10% 09-1.3.16  | 50,000                  | USD      | 43,517.77           | 43,677.03           | 0.23            |
| Plains Explo. 7.75% 07-15.6.15   | 50,000                  | USD      | 37,330.95           | 40,411.46           | 0.21            |
| Range Resourc 7.5% 06-15.05.16   | 25,000                  | USD      | 17,082.72           | 20,588.42           | 0.11            |
| Range Resrcs 7.5% 07-1.10.17   | 100,000                 | USD      | 82,625.67           | 82,353.66           | 0.43            |
| Rep.Serbia 3.75% 04-24 Step-Up   | 290,000                 | USD      | 147,976.08          | 230,835.18          | 1.22            |
| Rite Aid 7.5% 07-01.03.17  | 25,000                  | USD      | 13,787.57           | 18,062.70           | 0.10            |
| Sensata Tech.Bv 9% 06-01.05.16   | 225,000                 | EUR      | 165,187.50          | 226,125.00          | 1.19            |
| Sprint Cap. 6.9% 99-1.5.2019   | 80,000                  | USD      | 59,473.51           | 59,106.87           | 0.31            |
| Sprint Nex. 8.375% 09-15.8.17  | 25,000                  | USD      | 17,344.98           | 20,409.83           | 0.11            |
| Standard Bk 8.75% 06-16/Stepup   | 300,000                 | USD      | 79,374.12           | 213,078.62          | 1.12            |
| Supervalu Inc 7.5% 06-15.11.14   | 75,000                  | USD      | 56,721.69           | 61,229.49           | 0.32            |
| Terex Corp 8% 07-15.11.17  | 60,000                  | USD      | 38,158.33           | 45,309.82           | 0.24            |
| Turkey 7% 05-05.06.20  | 200,000                 | USD      | 138,337.75          | 180,243.29          | 0.95            |
| Txu 9.75% 09-15.10.19  | 223,000                 | USD      | 163,063.22          | 170,940.27          | 0.90            |
| Ukraine 6.875% 04-4.3.11   | 100,000                 | USD      | 42,710.84           | 81,337.25           | 0.43            |
| Unisys Corp 12.5% 07-15.1.16   | 50,000                  | USD      | 31,157.92           | 44,085.23           | 0.23            |
| Upc Ger 9.625% 09-1.12.19 144A   | 50,000                  | EUR      | 48,826.00           | 50,250.00           | 0.27            |
| Venezuela 13.625%98-15.08.2018   | 30,000                  | USD      | 19,433.22           | 21,716.87           | 0.11            |
| Venezuela 9% 08-7.5.23 Regs  | 15,000                  | USD      | 7,378.04            | 7,702.42            | 0.04            |
| Venezuela 9.25% 97-27  | 375,000                 | USD      | 200,249.24          | 209,221.16          | 1.10            |
| Virgin Media Fin 9.5%9-15.8.16   | 75,000                  | EUR      | 71,680.50           | 78,750.00           | 0.42            |
| Windstream 8.625% 06-1.8.16  | 20,000                  | USD      | 15,384.01           | 16,450.32           | 0.09            |
|  |                         |          | <b>3,875,097.00</b> | <b>4,582,931.76</b> | <b>24.17</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b>            |                         |          | <b>3,875,097.00</b> | <b>4,582,931.76</b> | <b>24.17</b>    |
| <b>Transferable securities and money market instruments dealt in on another regulated market</b> |                         |          |                     |                     |                 |
| <b>Bonds</b>   |                         |          |                     |                     |                 |
| Accellent 10.5% 05-01.12.13  | 115,000                 | USD      | 65,258.61           | 92,476.94           | 0.49            |
| Accellent 8.375%10-1.2.17 144a   | 25,000                  | USD      | 17,391.21           | 20,001.63           | 0.11            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## High Yield Bond

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description                    | Face value<br>/Quantity | Currency | Cost       | Evaluation | % net<br>assets |
|--------------------------------|-------------------------|----------|------------|------------|-----------------|
| Actuant Corp 6.875% 07-15.6.17 | 90,000                  | USD      | 61,153.44  | 71,638.50  | 0.38            |
| AES 8% 07-15.10.17             | 50,000                  | USD      | 38,357.13  | 41,227.86  | 0.22            |
| Aes Corp 8% 08-1.6.20          | 75,000                  | USD      | 55,589.36  | 61,535.64  | 0.32            |
| Aes Corp.8.75% 03-15.5.13 144A | 48,000                  | USD      | 36,103.88  | 39,774.68  | 0.21            |
| Alh Finance Llc 8.5%05-15.1.13 | 125,000                 | USD      | 79,248.30  | 102,049.15 | 0.54            |
| Alli Hlth S 8% 1.12.16 144A    | 85,000                  | USD      | 57,198.88  | 64,188.91  | 0.34            |
| Altra Hld8.125%09-1.12.16 144A | 85,000                  | USD      | 59,229.04  | 68,786.23  | 0.36            |
| Am Axle & Mfg9.25%15.1.17 144a | 75,000                  | USD      | 55,721.72  | 63,066.37  | 0.33            |
| Amd 8.125% 09-15.12.17         | 75,000                  | USD      | 46,525.45  | 60,923.34  | 0.32            |
| Apria He 12.375% 1.11.14 S144A | 25,000                  | USD      | 17,439.29  | 21,787.49  | 0.11            |
| Apria Healthcre 11.25% 1.11.14 | 105,000                 | USD      | 74,273.82  | 91,293.17  | 0.48            |
| Aquilex11.125%09-15.12.16 144A | 50,000                  | USD      | 36,430.52  | 40,819.66  | 0.21            |
| Aramark 8.5% 07-1.02.15        | 80,000                  | USD      | 58,734.51  | 65,964.57  | 0.35            |
| Avis B Rtl.9.625% 15.3.18 144a | 50,000                  | USD      | 36,243.85  | 41,227.86  | 0.22            |
| Ball Corp 6.75% 10-15.9.20     | 15,000                  | USD      | 10,902.75  | 12,368.36  | 0.06            |
| Be Aero 8.5% 08-1.7.18         | 75,000                  | USD      | 62,769.26  | 64,290.96  | 0.34            |
| Berry Plas 8.25% 10-15.11.15   | 50,000                  | USD      | 40,176.05  | 40,513.51  | 0.21            |
| Berry Plas Hld 8.875%06-14 2Nd | 75,000                  | USD      | 48,530.46  | 58,933.38  | 0.31            |
| Biomet 10.375% 08-15.10.17 Pik | 250,000                 | USD      | 190,516.60 | 219,405.67 | 1.16            |
| Cablevis Sys 7.75%15.4.18 144a | 25,000                  | USD      | 18,593.58  | 20,409.83  | 0.11            |
| Cablevision 8.625%15.9.17 144A | 50,000                  | USD      | 33,964.66  | 41,636.05  | 0.22            |
| Cascades 7.75% 09-12.15.17     | 25,000                  | USD      | 16,598.83  | 20,307.78  | 0.11            |
| Cascades 7.875% 09-15.1.20     | 25,000                  | USD      | 16,676.79  | 20,307.78  | 0.11            |
| CCM Merger 8% 05-8.1.13 144A   | 100,000                 | USD      | 75,154.37  | 74,699.98  | 0.39            |
| Cellu Tissue 11.5% 09-01.06.14 | 75,000                  | USD      | 53,337.51  | 66,127.85  | 0.35            |
| Cequel 8.625% 09-15.11.17 144A | 100,000                 | USD      | 72,959.57  | 81,333.17  | 0.43            |
| Cf Industries 6.875% 10-1.5.18 | 25,000                  | USD      | 18,565.28  | 20,767.00  | 0.11            |
| Cf Industries 7.125% 10-1.5.20 | 50,000                  | USD      | 38,459.37  | 41,840.15  | 0.22            |
| Cgg Veritas 9.5% 09-15.5.16    | 100,000                 | USD      | 68,483.44  | 82,863.91  | 0.44            |
| Charter Comm.Opt.8% 04-12/Dflt | 200,000                 | USD      | 155,291.81 | 169,809.78 | 0.89            |
| Cit Group 7% 09-01.05.13       | 7,092                   | USD      | 3,527.69   | 5,543.79   | 0.03            |
| Cit Group 7% 09-01.05.2015     | 10,639                  | USD      | 5,126.26   | 8,012.47   | 0.04            |
| Cit Group 7% 09-1.15.17        | 109,827                 | USD      | 71,270.93  | 80,695.81  | 0.43            |
| Cit Group 7% 09-1.5.14         | 110,639                 | USD      | 82,258.00  | 85,131.24  | 0.45            |
| Cit Group 7% 09-1.5.16         | 17,733                  | USD      | 8,811.54   | 13,210.35  | 0.07            |
| Csc Hldg 8.5% 09-15.4.14       | 150,000                 | USD      | 111,163.39 | 128,122.70 | 0.68            |
| Denbury Res 9.75% 09-01.03.16  | 75,000                  | USD      | 53,262.94  | 66,127.85  | 0.35            |
| Denbury Res.7.5% 05-15.12.15   | 90,000                  | USD      | 73,522.26  | 74,210.14  | 0.39            |
| Dlm 7.5% 09-15.10.19 144A      | 25,000                  | USD      | 16,727.15  | 20,869.05  | 0.11            |
| Domtar 10.75% 09-1.6.17        | 50,000                  | USD      | 33,624.85  | 48,983.59  | 0.26            |
| Exopack Hldg 11.25% 06-1.2.14  | 75,000                  | USD      | 44,052.08  | 61,994.86  | 0.33            |
| Fairpoint 13.125% 2.4.18/Flat  | 226                     | USD      | 41.89      | 16.61      | -               |
| Felcor Lodg 10% 10-1.10.14     | 75,000                  | USD      | 51,595.31  | 63,984.82  | 0.34            |
| Ferrellgas 8.625% 10-15.6.20   | 25,000                  | USD      | 18,626.14  | 20,409.83  | 0.11            |
| Firestone Hld 8.875% 06-14 Wi  | 25,000                  | USD      | 15,398.23  | 18,623.97  | 0.10            |
| First Data 9.875% 08-24.9.15   | 175,000                 | USD      | 112,163.98 | 108,580.29 | 0.57            |
| Ftr 8.25% 10-15.4.17 144a      | 25,000                  | USD      | 18,736.42  | 20,486.37  | 0.11            |
| Ftr 8.5% 10-15.4.20 144a       | 25,000                  | USD      | 18,736.42  | 20,460.85  | 0.11            |
| Ftr 8.75% 10-15.4.22 144a      | 50,000                  | USD      | 37,472.83  | 40,819.66  | 0.21            |
| Georgia-Pac 8.25% 09-1.5.16    | 50,000                  | USD      | 36,857.94  | 43,523.96  | 0.23            |
| Gmac 6.625% 08-15.5.12         | 25,000                  | USD      | 15,168.65  | 20,409.83  | 0.11            |
| Gmac 6.75% 08-1.12.14          | 100,000                 | USD      | 61,350.63  | 78,986.04  | 0.42            |
| Gmac 6.875% 08-28.08.12        | 25,000                  | USD      | 15,262.86  | 20,696.42  | 0.11            |
| Gmac 8.3% 10-12.02.15 144A     | 75,000                  | USD      | 58,971.35  | 61,994.86  | 0.33            |
| Graham Pack.9.875% 04-15.10.14 | 50,000                  | USD      | 34,448.31  | 41,738.10  | 0.22            |
| Graphic Pack 9.5% 09-15.06.17  | 30,000                  | USD      | 20,617.08  | 25,593.93  | 0.13            |
| Greif 6.75% 07-1.2.17          | 100,000                 | USD      | 75,742.82  | 80,108.58  | 0.42            |
| Hanesbrands 8% 09-15.12.2016   | 30,000                  | USD      | 19,638.35  | 24,828.56  | 0.13            |
| Harrahs 12.75% 10-15.4.18 144A | 75,000                  | USD      | 58,883.04  | 58,474.16  | 0.31            |
| Hca 9.625% 07-15.11.16 144A    | 323,000                 | USD      | 192,249.41 | 282,153.65 | 1.49            |
| HCA INC 9.25% 07-15.11.16      | 150,000                 | USD      | 129,641.40 | 129,806.51 | 0.68            |
| Host Marriot 6.375% 05-15.3.15 | 25,000                  | USD      | 16,822.79  | 20,001.63  | 0.11            |
| Ineos Fin 9.25% 10-15.5.15     | 50,000                  | EUR      | 50,000.00  | 49,500.00  | 0.26            |
| Ingles Mark 8.875% 09-15.5.17  | 65,000                  | USD      | 48,482.40  | 53,994.20  | 0.28            |
| Intelsat 11.25% 09-4.2.17      | 125,000                 | USD      | 101,932.42 | 103,324.76 | 0.54            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## High Yield Bond

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description                       | Face value<br>/Quantity | Currency | Cost       | Evaluation | % net<br>assets |
|-----------------------------------|-------------------------|----------|------------|------------|-----------------|
| Intelsat 8.875% 09-15.01.15       | 75,000                  | USD      | 54,505.41  | 62,224.47  | 0.33            |
| Intelsat Jacks8.5%1.11.19 144A    | 50,000                  | USD      | 33,445.53  | 41,227.86  | 0.22            |
| Interline Brands 8.125% 06-14     | 50,000                  | USD      | 30,671.30  | 40,870.68  | 0.21            |
| Invista 9.25% 04-1.5.12 144A      | 200,000                 | USD      | 154,912.49 | 165,727.81 | 0.87            |
| Koppers 7.875% 10-1.12.19         | 50,000                  | USD      | 33,082.41  | 41,227.86  | 0.22            |
| Lamar Media 9.75%09-1.4.14        | 70,000                  | USD      | 45,875.89  | 62,290.80  | 0.33            |
| Landrys 11.625% 09-1.12.15        | 15,000                  | USD      | 9,856.83   | 12,674.50  | 0.07            |
| Lbi Escrow 8% 10-1.11.17 144a     | 150,000                 | USD      | 121,732.13 | 126,132.75 | 0.66            |
| Lear Corp 8.125% 10-15.3.20       | 50,000                  | USD      | 36,981.09  | 40,921.71  | 0.22            |
| Manitowoc Co Inc 9.5% 15.2.18     | 80,000                  | USD      | 57,341.51  | 65,311.45  | 0.34            |
| Metals Usa 11.125% 06-1.12.15     | 50,000                  | USD      | 42,528.04  | 42,860.64  | 0.23            |
| Mgm Mir 13% 08-15.11.13           | 100,000                 | USD      | 78,480.72  | 94,089.31  | 0.50            |
| Mgm Mirage 9% 10-15.03.20 144a    | 20,000                  | USD      | 14,649.33  | 16,776.88  | 0.09            |
| MGM Resorts 10.375% 09-15.5.14    | 25,000                  | USD      | 17,860.76  | 22,195.69  | 0.12            |
| MGM Resorts ITL11.125% 15.11.17   | 25,000                  | USD      | 17,890.17  | 22,501.84  | 0.12            |
| Midwest Gen.8.56% 01-2.1.16 B     | 38,080                  | USD      | 28,182.72  | 30,777.29  | 0.16            |
| Mirant Mid-Atl.9.125% 01-17 B     | 134,179                 | USD      | 102,213.69 | 113,240.04 | 0.60            |
| Mirant Mid-Atl8.625%00-30.6.12    | 21,559                  | USD      | 14,743.89  | 17,953.04  | 0.09            |
| Mobile Mini 6.875% 07-1.5.15      | 50,000                  | USD      | 35,484.96  | 37,860.23  | 0.20            |
| Momentive Pe 9.75% 08-01.12.14    | 50,000                  | USD      | 39,153.30  | 38,574.58  | 0.20            |
| Moog Inc 7.25% 08-15.6.18         | 75,000                  | USD      | 56,063.12  | 60,004.90  | 0.32            |
| Mylan Inc 7.625% 10-15.7.17       | 75,000                  | USD      | 59,082.78  | 62,454.08  | 0.33            |
| Ncx 8.375% 09-1.11.16             | 75,000                  | USD      | 50,465.68  | 60,923.34  | 0.32            |
| Neiman Marc.9%06-15.10.15 PIK     | 75,000                  | USD      | 61,088.32  | 61,382.56  | 0.32            |
| Newpage 10% 05-1.5.12 Ser B.      | 25,000                  | USD      | 12,726.39  | 11,072.33  | 0.06            |
| Nielsen Fin 11.625% 09-1.2.14     | 50,000                  | USD      | 42,027.65  | 44,595.48  | 0.23            |
| Nrg Energy 7.375% 06-1.2.16       | 125,000                 | USD      | 91,172.90  | 101,538.90 | 0.53            |
| Nxp Bv Frn 06-15.10.13 Regs.      | 200,000                 | EUR      | 179,250.00 | 170,000.00 | 0.90            |
| Nxp Bv/Nxp 7.875% 07-15.10.14     | 75,000                  | USD      | 42,848.11  | 56,178.06  | 0.30            |
| Nxp Bv/Nxp Fd 8.625% 07-15-Wi-    | 50,000                  | EUR      | 47,750.00  | 41,250.00  | 0.22            |
| Omega Healthcare 7% 04-1.4.14     | 125,000                 | USD      | 88,655.90  | 101,794.02 | 0.54            |
| Overseas Shiphld8.125% 20.3.18    | 75,000                  | USD      | 54,625.72  | 60,157.97  | 0.32            |
| Parker Dril 9.125% 1.4.18 144a    | 25,000                  | USD      | 18,295.58  | 19,389.34  | 0.10            |
| Patriot Coal 8.25% 10-30.04.18    | 25,000                  | USD      | 18,639.74  | 19,644.46  | 0.10            |
| Peabody En.5.875% 04-15.4.16      | 50,000                  | USD      | 34,114.74  | 40,054.29  | 0.21            |
| Peninsula Gam 10.75%09-15.8.17    | 35,000                  | USD      | 23,970.36  | 28,430.89  | 0.15            |
| Penn 8.75% 10-15.08.19            | 25,000                  | USD      | 17,595.72  | 20,971.10  | 0.11            |
| Penn Vir 8.25% 10-15.4.18         | 25,000                  | USD      | 18,666.47  | 20,052.66  | 0.11            |
| Petrohawk 7.875% 08-1.6.15 Wi     | 100,000                 | USD      | 61,609.44  | 81,843.42  | 0.43            |
| Phillips Vh 7.325% 10-15.5.20     | 25,000                  | USD      | 18,794.87  | 20,588.42  | 0.11            |
| Pionner Nat Res 6.65% 07-17       | 200,000                 | USD      | 126,982.89 | 164,104.99 | 0.86            |
| Plastipak Hld 8.5% 05-15 144a     | 125,000                 | USD      | 98,750.49  | 102,355.29 | 0.54            |
| Qwest Com 7.125%10-1.4.18 144a    | 25,000                  | USD      | 17,105.12  | 20,358.80  | 0.11            |
| Qwest Corp 8.375% 09-1.5.16       | 75,000                  | USD      | 51,748.10  | 67,269.78  | 0.35            |
| Rbs Global 11.75% 06-1.8.16       | 35,000                  | USD      | 22,753.23  | 29,788.15  | 0.16            |
| Realogy Corp 10.5% 08-15.04.14    | 160,000                 | USD      | 42,946.95  | 110,702.91 | 0.58            |
| Res-Care 7.75% 05-15.10.13        | 75,000                  | USD      | 51,541.79  | 60,311.05  | 0.32            |
| Reynolds 7.75% 09-15.10.16        | 50,000                  | EUR      | 49,875.00  | 49,000.00  | 0.26            |
| Rsc Equip 10% 09-15.7.17 144A     | 75,000                  | USD      | 52,490.02  | 65,668.63  | 0.35            |
| Ryerson 12% 08-01.11.15           | 25,000                  | USD      | 14,879.36  | 20,869.05  | 0.11            |
| Salem Com 9.625% 09-15.12.16      | 49,000                  | USD      | 37,075.09  | 41,203.36  | 0.22            |
| Sandridge En 8% 08-1.6.18 144A    | 75,000                  | USD      | 48,032.20  | 58,014.94  | 0.31            |
| Sba Telecom 8% 9-15.8.16 144A     | 15,000                  | USD      | 10,483.38  | 12,674.50  | 0.07            |
| Sba Telecom 8.25% 09-15.8.19      | 15,000                  | USD      | 10,464.59  | 12,888.81  | 0.07            |
| Sci Games 9.25% 09-15.6.19        | 25,000                  | USD      | 17,187.66  | 20,869.05  | 0.11            |
| Senior Hsg Pptys 6.75% 15.4.20    | 25,000                  | USD      | 18,310.81  | 20,154.71  | 0.11            |
| Senior Hsg Pro 8.625%1-15.1.12    | 250,000                 | USD      | 171,359.58 | 211,241.73 | 1.11            |
| Service Corp 6.75% 04-01.04.16    | 50,000                  | USD      | 40,116.18  | 40,513.51  | 0.21            |
| Service Corp Int 7%05-15.06.17    | 50,000                  | USD      | 32,779.12  | 40,207.36  | 0.21            |
| Sinclair Broadc.8% 02-15.3.12     | 50,000                  | USD      | 40,340.70  | 39,850.19  | 0.21            |
| Sithe/Independend.FD 9% 93-13 S.A | 125,757                 | USD      | 104,402.05 | 104,273.07 | 0.55            |
| Solo Cup Op 10.5% 09-1.11.13      | 50,000                  | USD      | 34,953.06  | 42,197.32  | 0.22            |
| Solutia 8.75% 09-1.11.17          | 75,000                  | USD      | 50,800.96  | 63,678.67  | 0.34            |
| SpX 7.625% 08-15.12.14            | 75,000                  | USD      | 55,750.51  | 62,913.30  | 0.33            |
| Standard Pac 8.375% 10-15.5.18    | 25,000                  | USD      | 18,571.48  | 19,389.34  | 0.10            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## High Yield Bond

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description  | Face value<br>/Quantity | Currency | Cost                | Evaluation          | % net<br>assets |
|--|-------------------------|----------|---------------------|---------------------|-----------------|
| Stewart Enter 6.25% 06-15.2.13   | 75,000                  | USD      | 50,515.06           | 60,157.97           | 0.32            |
| Sun Healthca 9.125% 07-15.4.15   | 75,000                  | USD      | 52,049.20           | 64,137.89           | 0.34            |
| Sun Int.Hot.8.875% 01-15.8.11  | 75,000                  | USD      | 52,443.62           | 61,229.49           | 0.32            |
| Sungard 10.625% 09-15.05.15  | 175,000                 | USD      | 115,202.15          | 152,691.04          | 0.80            |
| Surgical Care 10% 07-15.7.17   | 75,000                  | USD      | 40,269.88           | 60,464.12           | 0.32            |
| Targa Res P11.25% 15.7.17 144A   | 50,000                  | USD      | 33,777.79           | 44,697.53           | 0.24            |
| Toys R Us 8.5% 1.12.17 144A  | 25,000                  | USD      | 16,421.72           | 20,920.08           | 0.11            |
| Transdgm 7.75% 09-15.7.14 144A   | 75,000                  | USD      | 51,654.42           | 61,229.49           | 0.32            |
| Transdigm 7.75% 06-15.7.14   | 75,000                  | USD      | 60,505.86           | 61,382.56           | 0.32            |
| Treehouse 7.75% 10-01.03.18  | 30,000                  | USD      | 22,017.54           | 25,410.24           | 0.13            |
| Trw Automotive 7.25%07-17 144A   | 100,000                 | USD      | 46,886.95           | 79,190.14           | 0.42            |
| Tyson Foods 10.5% 09-1.3.14  | 75,000                  | USD      | 54,796.58           | 71,332.35           | 0.38            |
| Ucd 8.875% 09-15.11.15 144A  | 75,000                  | USD      | 49,621.52           | 61,535.64           | 0.32            |
| Umbrella 9.75% 07-15.3.15/Pik  | 78,937                  | USD      | 41,298.31           | 53,649.32           | 0.28            |
| Unisys Co 12.75% 15.10.14 144A   | 25,000                  | USD      | 17,699.70           | 22,807.98           | 0.12            |
| Unisys Co14.25%09-15.9.15 144A   | 50,000                  | USD      | 33,011.94           | 47,146.71           | 0.25            |
| Upc Hld Bv 9.75% 09-15.4.18  | 110,000                 | EUR      | 99,323.50           | 112,200.00          | 0.59            |
| Venezuela 13.625% 01-15.08.18  | 40,000                  | USD      | 27,798.81           | 28,410.48           | 0.15            |
| Videotron 9.125% 08-15.4.18  | 95,000                  | USD      | 73,800.76           | 84,149.73           | 0.44            |
| Wesco Dist 7.5% 06-15.10.17  | 60,000                  | USD      | 30,154.05           | 47,024.25           | 0.25            |
| Wind Acquis 11.75% 9-15.7.17   | 50,000                  | EUR      | 48,135.50           | 50,500.00           | 0.27            |
| Windstream 7.875% 10-01.11.17  | 5,000                   | USD      | 3,360.74            | 3,985.02            | 0.02            |
| Wmg Acq 9.5% 09-15.6.16  | 75,000                  | USD      | 53,525.61           | 65,209.40           | 0.34            |
|  |                         |          | <b>7,689,074.29</b> | <b>8,961,522.19</b> | <b>47.26</b>    |
| <b>Total - Transferable securities and money market instruments dealt in on another regulated market</b> |                         |          | <b>7,689,074.29</b> | <b>8,961,522.19</b> | <b>47.26</b>    |
| <b>Recently issued transferable securities and money market instruments</b>                              |                         |          |                     |                     |                 |
| <b>Bonds</b>   |                         |          |                     |                     |                 |
| Allbr Comm 8% 10-15.5.18 144a  | 25,000                  | USD      | 18,666.47           | 20,205.73           | 0.11            |
| Bway Hldg 10% 10-15.6.18 144A  | 50,000                  | USD      | 41,348.70           | 42,554.49           | 0.22            |
| Capella Heal 9.25% 1.7.17 144A   | 60,000                  | USD      | 47,843.01           | 49,473.43           | 0.26            |
| Chtr 7.875% 10-30.4.18 144a  | 25,000                  | USD      | 18,433.18           | 20,511.88           | 0.11            |
| Clear Chan 9.25% 15.12.17 144A   | 15,000                  | USD      | 10,454.42           | 12,184.67           | 0.06            |
| Clear Chan 9.25% 15.12.17 144A   | 55,000                  | USD      | 38,332.87           | 45,126.13           | 0.24            |
| Colt Def 8.75%09-15.11.17 144a   | 50,000                  | USD      | 35,720.51           | 32,349.58           | 0.17            |
| Consol En 8.25% 10-1.4.20  | 25,000                  | USD      | 18,729.40           | 21,277.25           | 0.11            |
| Csa Escrow 8.5% 09-1.5.180144a   | 25,000                  | USD      | 18,933.66           | 20,562.90           | 0.11            |
| Dave & Buster 11% 1.6.18 144A  | 25,000                  | USD      | 20,204.47           | 20,562.90           | 0.11            |
| Dft 8.5% 09-15.12.17 /Pool   | 50,000                  | USD      | 38,573.62           | 41,840.15           | 0.22            |
| Dyncorp Int 10.375%1.7.17 144A   | 25,000                  | USD      | 20,270.82           | 20,358.80           | 0.11            |
| Gci 8.625% 09-15.11.19 144A  | 50,000                  | USD      | 33,586.21           | 40,717.61           | 0.22            |
| Geo Grp 7.75% 09-15.10.17 144A   | 25,000                  | USD      | 16,705.71           | 20,562.90           | 0.11            |
| Gray Tele 10.5%10-29.6.15 144a   | 75,000                  | USD      | 54,647.51           | 59,392.60           | 0.31            |
| Gxs Wld 9.75% 09-15.6.15 144a  | 25,000                  | USD      | 17,297.89           | 19,491.39           | 0.10            |
| Johnsond 10.5% 09-15.5.20 144A   | 50,000                  | USD      | 32,304.74           | 45,309.82           | 0.24            |
| Johnsond 8.25%09-15.11.19 144A   | 25,000                  | USD      | 16,563.12           | 21,022.12           | 0.11            |
| Lanth Med 9.75% 15.5.17 144A   | 50,000                  | USD      | 37,950.66           | 40,411.46           | 0.21            |
| MIC FDS 9.75% 10-15.7.18 144A  | 25,000                  | USD      | 20,193.86           | 20,971.10           | 0.11            |
| Nexstar Fin 8.875%15.4.17 144a   | 75,000                  | USD      | 55,845.48           | 61,535.64           | 0.33            |
| Paet 8.875% 09-30.6.17 144a  | 75,000                  | USD      | 52,403.82           | 61,229.49           | 0.32            |
| Pinnacle Ent8.75% 15.5.20 144a   | 25,000                  | USD      | 18,933.66           | 18,904.60           | 0.10            |
| Radnet 10.375% 10-1.4.18 144a  | 75,000                  | USD      | 55,140.81           | 55,106.54           | 0.29            |
| Rbs Gl Rex 8.5% 10-1.5.18 144a   | 75,000                  | USD      | 55,714.44           | 59,392.60           | 0.31            |
| Seag Hd 6.875% 10-1.5.2020   | 50,000                  | USD      | 38,038.20           | 38,778.68           | 0.20            |
| SSIINV 11.125% 10-1.6.18 144A  | 100,000                 | USD      | 80,544.00           | 82,863.91           | 0.44            |
| Susser Hldgs 8.5% 15.5.16 144a   | 40,000                  | USD      | 29,853.52           | 32,655.73           | 0.17            |
| Thermon Inds 9.5% 1.5.17 144a  | 75,000                  | USD      | 57,020.42           | 62,147.93           | 0.33            |
| Transunion 11.375%15.6.18 144A   | 125,000                 | USD      | 104,054.93          | 105,620.87          | 0.56            |
| Txu 10% 10-15.01.20 144a   | 50,000                  | USD      | 34,752.39           | 40,615.56           | 0.21            |
| Utd Rentals 10.875% 09-15.6.16   | 75,000                  | USD      | 51,409.20           | 65,668.63           | 0.35            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## High Yield Bond

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost                 | Evaluation           | % net<br>assets |
|---|-------------------------|----------|----------------------|----------------------|-----------------|
| Wireco World 9.5% 15.5.17 144A  | 75,000                  | USD      | 58,210.05            | 59,698.75            | 0.32            |
|   |                         |          | <b>1,248,681.75</b>  | <b>1,359,105.84</b>  | <b>7.17</b>     |
| <b>Total - Recently issued transferable securities and money market instruments</b> |                         |          | <b>1,248,681.75</b>  | <b>1,359,105.84</b>  | <b>7.17</b>     |
| <b>Other transferable securities and money market instruments</b>                   |                         |          |                      |                      |                 |
| <b>Bonds</b>  |                         |          |                      |                      |                 |
| Affinia 10.75% 09-15.8.16 144a  | 25,000                  | USD      | 19,590.54            | 22,246.71            | 0.12            |
| Building Mat 7% 10-15.2.20  | 25,000                  | USD      | 17,991.44            | 20,205.73            | 0.11            |
| Fsl Sem 9.25% 10-15.4.18 144a   | 50,000                  | USD      | 37,359.43            | 40,309.41            | 0.21            |
| Human Touch Frn 09-30.3.14/Pik  | 4,779                   | USD      | 3,111.38             | 2,257.98             | 0.01            |
| Insight Com 9.375%15.7.18 144A  | 150,000                 | USD      | 123,172.93           | 122,458.98           | 0.64            |
| Intl Wire 9.75% 10-15.4.15  | 25,000                  | USD      | 18,386.68            | 20,205.73            | 0.11            |
| Mwgame 11.625% 10-15.4.16 144a  | 50,000                  | USD      | 36,857.77            | 40,105.31            | 0.21            |
| Mylan Inc 7.875% 10-07.20 144A  | 25,000                  | USD      | 19,693.87            | 20,818.03            | 0.11            |
| North Am E10.875%9-1.6.16 144A  | 50,000                  | USD      | 33,343.23            | 42,044.25            | 0.22            |
| Opti Ca 9% 09-15.12.12  | 75,000                  | USD      | 48,866.50            | 61,841.78            | 0.33            |
| Plastipak 10.625% 15.8.19 144A  | 10,000                  | USD      | 6,879.15             | 9,061.96             | 0.05            |
| Seagate Tec 10% 09-1.5.14 144a  | 225,000                 | USD      | 211,728.60           | 209,175.24           | 1.10            |
| Sinclair Tel 9.25% 1.11.17144A  | 50,000                  | USD      | 32,635.64            | 41,227.86            | 0.22            |
| Standard Pac 10.75% 09-15.9.16  | 25,000                  | USD      | 15,772.90            | 21,838.52            | 0.11            |
|   |                         |          | <b>625,390.06</b>    | <b>673,797.49</b>    | <b>3.55</b>     |
| <b>Total - Other transferable securities and money market instruments</b>           |                         |          | <b>625,390.06</b>    | <b>673,797.49</b>    | <b>3.55</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |                         |          | <b>13,438,243.10</b> | <b>15,577,357.28</b> | <b>82.15</b>    |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## High Yield Bond

### Investment Breakdowns as at June 30, 2010

(expressed as a percentage of net assets)

| <b>Economic breakdown</b>               | <b>%</b>      | <b>Geographical breakdown</b>         | <b>%</b>      |
|---|---------------|---------------------------------------|---------------|
| Holding and Finance Companies           | 14.56         | United States Of America              | 62.71         |
| Miscellaneous                           | 8.35          | Netherlands                           | 3.73          |
| States, provinces, and municipalities   | 7.22          | Venezuela                             | 2.12          |
| Petrol                                  | 5.84          | Great Britain                         | 1.80          |
| Communications                          | 4.56          | Canada                                | 1.31          |
| Healthcare Education and Social Sevices | 3.91          | Cayman Islands                        | 1.30          |
| Other services                          | 3.64          | Serbia                                | 1.22          |
| Internet software                       | 2.94          | Bermudas                              | 1.09          |
| Electronic Semiconductor                | 2.93          | Indonesia                             | 0.97          |
| Real Estate Companies                   | 2.34          | Luxembourg                            | 0.97          |
| Pharmaceuticals and Cosmetics           | 2.31          | Turkey                                | 0.95          |
| Aerospace Technology                    | 2.26          | Philippines                           | 0.91          |
| Mechanics, Machinery                    | 2.15          | Argentina                             | 0.83          |
| Leisure                                 | 1.93          | Colombia                              | 0.51          |
| Electronics and Electrical Equipment    | 1.79          | France                                | 0.44          |
| Automobile Industry                     | 1.73          | Ukraine                               | 0.43          |
| Public Services                         | 1.66          | The Bahamas                           | 0.32          |
| Packaging and Container Industry        | 1.53          | Australia                             | 0.27          |
| Forest Products and Paper Industry      | 1.34          | Germany                               | 0.27          |
| Office Equipment, Computers             | 1.30          | Cash and Other Assets / (Liabilities) | 17.85         |
| Banks and financial institutions        | 1.12          |                                       |               |
| Consumer goods                          | 0.83          |                                       |               |
| Retail                                  | 0.81          |                                       |               |
| Food and Distilleries                   | 0.73          |                                       |               |
| Chemicals                               | 0.65          |                                       |               |
| Construction, Building Materials        | 0.55          |                                       |               |
| Transportation                          | 0.54          |                                       |               |
| Graphic art, publishing                 | 0.53          |                                       |               |
| Mines, Heavy Industries                 | 0.53          |                                       |               |
| Mortgage and funding institutions       | 0.53          |                                       |               |
| Investment Funds                        | 0.34          |                                       |               |
| Insurance                               | 0.26          |                                       |               |
| Textile                                 | 0.24          |                                       |               |
| Precious Metals                         | 0.20          |                                       |               |
| Cash and Other Assets / (Liabilities)   | 17.85         |                                       |               |
|   | <b>100.00</b> |                                       | <b>100.00</b> |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Short Term EUR

### Statement of Investments as at June 30, 2010

(expressed in EUR)

| Description  | Face value<br>/Quantity | Currency | Cost                 | Evaluation           | % net<br>assets |
|--|-------------------------|----------|----------------------|----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b>                            |                         |          |                      |                      |                 |
| <b>Bonds</b>   |                         |          |                      |                      |                 |
| France 4.5% 08-12.7.13 Btan  | 2,500,000               | EUR      | 2,713,325.00         | 2,744,250.00         | 4.88            |
| Germany 3.25% 05-4.7.15  | 3,500,000               | EUR      | 3,774,750.00         | 3,785,600.00         | 6.74            |
| Germany 4.25% 03-04.01.14  | 3,500,000               | EUR      | 3,788,925.00         | 3,896,725.00         | 6.94            |
| Germany 4.5% 03-4.1.13   | 4,700,000               | EUR      | 5,080,306.84         | 5,147,675.00         | 9.16            |
| Italy 0% 09-30.09.11 Ctz   | 4,000,000               | EUR      | 3,922,400.00         | 3,919,120.00         | 6.97            |
| Italy 0% 09-30.6.11 Ctz  | 5,000,000               | EUR      | 4,918,015.00         | 4,927,400.00         | 8.77            |
| Italy 2% 09-15.12.2012 Btp   | 2,500,000               | EUR      | 2,494,875.00         | 2,487,375.00         | 4.43            |
| Italy 3% 09-1.3.12 Btp   | 3,000,000               | EUR      | 3,084,360.00         | 3,051,600.00         | 5.43            |
| Italy 3.5% 06-15.03.11 Btp   | 4,500,000               | EUR      | 4,587,820.00         | 4,569,525.00         | 8.13            |
| Italy 4% 07-15.4.12 Btp  | 3,500,000               | EUR      | 3,647,980.00         | 3,618,300.00         | 6.44            |
| Italy 4.25% 08-1.9.11 Btp  | 4,000,000               | EUR      | 4,147,400.00         | 4,117,000.00         | 7.33            |
| Italy 4.25% 08-15.4.13 Btp   | 1,000,000               | EUR      | 1,062,187.20         | 1,049,300.00         | 1.87            |
| Italy Frn 04-1.11.11 Cct   | 2,000,000               | EUR      | 2,001,311.45         | 1,991,400.00         | 3.54            |
| Italy Frn 05-01.03.12 Cct  | 1,000,000               | EUR      | 1,001,560.00         | 991,800.00           | 1.77            |
| Italy Frn 10-01.03.17 Cct  | 4,000,000               | EUR      | 3,912,327.27         | 3,823,600.00         | 6.81            |
| Netherlands 2.75% 09-15.1.15   | 2,000,000               | EUR      | 2,095,140.00         | 2,101,000.00         | 3.74            |
| Netherlands 5% 02-15.07.12   | 2,000,000               | EUR      | 2,168,545.22         | 2,170,600.00         | 3.86            |
|  |                         |          | <b>54,401,227.98</b> | <b>54,392,270.00</b> | <b>96.81</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b>                    |                         |          | <b>54,401,227.98</b> | <b>54,392,270.00</b> | <b>96.81</b>    |
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>         |                         |          |                      |                      |                 |
| <b>Bonds</b>   |                         |          |                      |                      |                 |
| Landesbki Is.Frn06-09 T2/Deflt   | 300,000                 | USD      | 6,256.73             | 11,021.31            | 0.02            |
|  |                         |          | <b>6,256.73</b>      | <b>11,021.31</b>     | <b>0.02</b>     |
| <b>Total - Transferable securities and money market instruments dealt in on another regulated market</b> |                         |          | <b>6,256.73</b>      | <b>11,021.31</b>     | <b>0.02</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |                         |          | <b>54,407,484.71</b> | <b>54,403,291.31</b> | <b>96.83</b>    |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Short Term EUR

### Investment Breakdowns as at June 30, 2010

(expressed as a percentage of net assets)

| <b>Economic breakdown</b>             | <b>%</b> |
|---------------------------------------|----------|
| States, provinces, and municipalities | 96.81    |
| Banks and financial institutions      | 0.02     |
| Cash and Other Assets / (Liabilities) | 3.17     |

**100.00**

| <b>Geographical breakdown</b>         | <b>%</b> |
|---------------------------------------|----------|
| Italy                                 | 61.49    |
| Germany                               | 22.84    |
| Netherlands                           | 7.60     |
| France                                | 4.88     |
| Iceland                               | 0.02     |
| Cash and Other Assets / (Liabilities) | 3.17     |

**100.00**

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Liquidity

### Statement of Investments as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost                 | Evaluation           | % net<br>assets |
|---|-------------------------|----------|----------------------|----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b>         |                         |          |                      |                      |                 |
| <b>Bonds</b>  |                         |          |                      |                      |                 |
| Finland 2.75% 05-15.09.10   | 4,000,000               | EUR      | 4,066,369.00         | 4,019,200.00         | 5.09            |
| Finland 5.75% 00-23.02.11   | 6,800,000               | EUR      | 7,140,180.00         | 7,027,936.00         | 8.89            |
| France 2.5% 05-12.7.10 Btan   | 7,000,000               | EUR      | 7,078,490.00         | 7,003,500.00         | 8.86            |
| France 3% 06-12.01.11 Btan  | 6,500,000               | EUR      | 6,606,960.00         | 6,589,050.00         | 8.34            |
| France 3.5% 05-12.07.11 BTAN  | 2,500,000               | EUR      | 2,583,625.00         | 2,574,000.00         | 3.26            |
| France 3.75% 07-12.09.10 Btan   | 7,000,000               | EUR      | 7,166,529.00         | 7,046,200.00         | 8.91            |
| France 5.5% 00-25.10.10 Oat   | 2,000,000               | EUR      | 2,081,440.00         | 2,031,180.00         | 2.57            |
| Germany 2.25% 08-10.12.10   | 6,500,000               | EUR      | 6,590,300.00         | 6,555,900.00         | 8.29            |
| Germany 2.5% 05-8.10.2010 S147  | 3,000,000               | EUR      | 3,042,000.00         | 3,017,160.00         | 3.82            |
| Germany 5.25% 00-4.7.2010   | 5,000,000               | EUR      | 5,162,616.00         | 5,000,150.00         | 6.33            |
| Italy 0% 08-30.09.10 Ctz  | 7,000,000               | EUR      | 6,871,020.00         | 6,984,460.00         | 8.84            |
| Italy Frn 09-01.07.16 Cct   | 2,300,000               | EUR      | 2,255,610.00         | 2,219,946.20         | 2.81            |
| Italy Frn 10-01.03.17 Cct   | 2,500,000               | EUR      | 2,449,250.00         | 2,389,750.00         | 3.02            |
| Netherlands 4% 08-15.01.11  | 7,500,000               | EUR      | 7,687,350.00         | 7,641,000.00         | 9.67            |
| Netherlands 5.5% 00-15.7.10   | 7,000,000               | EUR      | 7,235,100.00         | 7,009,800.00         | 8.87            |
|   |                         |          | <b>78,016,839.00</b> | <b>77,109,232.20</b> | <b>97.57</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                         |          | <b>78,016,839.00</b> | <b>77,109,232.20</b> | <b>97.57</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |                         |          | <b>78,016,839.00</b> | <b>77,109,232.20</b> | <b>97.57</b>    |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Liquidity

### Investment Breakdowns as at June 30, 2010

(expressed as a percentage of net assets)

| <b>Economic breakdown</b>             | <b>%</b>      |
|---------------------------------------|---------------|
| States, provinces, and municipalities | 97.57         |
| Cash and Other Assets / (Liabilities) | 2.43          |
|                                       | <b>100.00</b> |

| <b>Geographical breakdown</b>         | <b>%</b>      |
|---------------------------------------|---------------|
| France                                | 31.94         |
| Netherlands                           | 18.54         |
| Germany                               | 18.44         |
| Italy                                 | 14.67         |
| Finland                               | 13.98         |
| Cash and Other Assets / (Liabilities) | 2.43          |
|                                       | <b>100.00</b> |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Active Duration

### Statement of Investments as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost         | Evaluation   | % net<br>assets |
|---|-------------------------|----------|--------------|--------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                         |          |              |              |                 |
| <b>Bonds</b>  |                         |          |              |              |                 |
| Aegon 7% 09-29.4.12   | 50,000                  | EUR      | 54,435.00    | 53,235.00    | 0.11            |
| Alstom 4% 09-23.9.14  | 100,000                 | EUR      | 104,750.00   | 104,310.00   | 0.21            |
| Arcelormit 8.25% 09-03.06.13  | 100,000                 | EUR      | 113,035.00   | 112,300.00   | 0.22            |
| Asm Brescia 4.875% 04-28.5.14   | 200,000                 | EUR      | 213,672.00   | 213,980.00   | 0.43            |
| Australia 6.25% 02-15.4.15  | 1,500,000               | AUD      | 1,104,194.00 | 1,103,027.46 | 2.19            |
| Auto Pr-Rhn-Rh 7.5% 09-12.1.15  | 100,000                 | EUR      | 114,140.00   | 114,490.00   | 0.23            |
| Axa 4.5% 09-23.1.15   | 50,000                  | EUR      | 53,570.00    | 53,100.00    | 0.11            |
| Barclays 5.25% 09-27.5.14   | 250,000                 | EUR      | 269,422.62   | 267,600.00   | 0.53            |
| Bbvasm 3.25% 10-23.4.15   | 100,000                 | EUR      | 99,746.00    | 96,190.00    | 0.19            |
| Bk of Amer 4%(Tv) 06-28.03.18   | 150,000                 | EUR      | 145,375.00   | 136,350.00   | 0.27            |
| Bmw Us Cap 6.375% 09-23.07.12   | 100,000                 | EUR      | 108,800.00   | 108,350.00   | 0.22            |
| Brit Telec 5.25% 07-22.01.13  | 50,000                  | EUR      | 52,708.50    | 52,600.00    | 0.10            |
| Citigp 7.375% 09-16.6.14  | 50,000                  | EUR      | 55,360.00    | 56,270.00    | 0.11            |
| Credit Suisse 6.125%08-5.8.13   | 50,000                  | EUR      | 55,440.00    | 55,140.00    | 0.11            |
| Daimler Intl Fin 9% 08-30.1.12  | 150,000                 | EUR      | 167,865.00   | 165,810.00   | 0.33            |
| Deut Tel If 8.125% 02-29.05.12  | 50,000                  | EUR      | 56,505.00    | 55,560.00    | 0.11            |
| Dong Energy 4.875% 09-7.5.14  | 100,000                 | EUR      | 108,049.00   | 108,820.00   | 0.22            |
| Edison 4.25% 09-22.07.14  | 150,000                 | EUR      | 156,530.00   | 156,735.00   | 0.31            |
| Edp Fin Bv 3.25% 10-16.3.15   | 50,000                  | EUR      | 49,708.00    | 49,015.00    | 0.10            |
| Elm Bv 6.5% 09-02.04.13   | 50,000                  | EUR      | 55,268.50    | 55,350.00    | 0.11            |
| Ericsson Lm 5% 09-24.6.13   | 100,000                 | EUR      | 107,800.00   | 107,070.00   | 0.21            |
| Finland 4% 09-4.7.25  | 700,000                 | EUR      | 720,930.00   | 762,230.00   | 1.52            |
| Finmeccanica 8.125% 08-3.12.13  | 100,000                 | EUR      | 117,056.50   | 115,660.00   | 0.23            |
| Fortis Bk Nl 4% 10-3.2.15 Regs  | 50,000                  | EUR      | 49,900.00    | 51,190.00    | 0.10            |
| Gas Nat Fin 5.25% 09-9.7.14   | 150,000                 | EUR      | 161,679.00   | 156,015.00   | 0.31            |
| Ge Cap Eur 4.875% 08-06.03.13   | 50,000                  | EUR      | 52,900.00    | 52,960.00    | 0.11            |
| Germany 2.5% 05-8.10.2010 S147  | 1,400,000               | EUR      | 1,419,936.00 | 1,408,008.00 | 2.80            |
| Germany 2.5% 10-27.02.15  | 3,000,000               | EUR      | 3,050,085.00 | 3,151,650.00 | 6.27            |
| Germany 3% 10-4.7.20  | 3,500,000               | EUR      | 3,602,725.00 | 3,631,950.00 | 7.22            |
| Germany 4.25% 08-04.07.18   | 2,000,000               | EUR      | 2,253,000.00 | 2,281,580.00 | 4.54            |
| Gs 5.375% 08-15.02.13   | 300,000                 | EUR      | 317,352.00   | 311,700.00   | 0.62            |
| Imp Tobacco Fin 5% 09-25.6.12   | 50,000                  | EUR      | 52,857.50    | 52,455.00    | 0.10            |
| Ing Nv 3.375% 10-3.3.15   | 150,000                 | EUR      | 149,788.50   | 150,600.00   | 0.30            |
| Intesa Tor 3.375% 10-19.1.15  | 50,000                  | EUR      | 50,145.00    | 50,070.00    | 0.10            |
| Italy 0% 09-30.09.11 Ctz  | 2,000,000               | EUR      | 1,955,464.02 | 1,959,560.00 | 3.90            |
| Italy 0% 09-31.03.11 CTZ  | 4,500,000               | EUR      | 4,459,690.00 | 4,456,710.00 | 8.86            |
| Italy 0% 10-14.01.11 Bot  | 700,000                 | EUR      | 694,734.68   | 696,330.18   | 1.38            |
| Italy 0% 10-30.4.12 CTZ   | 2,000,000               | EUR      | 1,935,800.00 | 1,926,200.00 | 3.83            |
| Italy 2% 10-01.06.13 BTP  | 2,000,000               | EUR      | 1,978,380.00 | 1,978,000.00 | 3.93            |
| Italy 2.5% 09-1.7.12 Btp  | 1,000,000               | EUR      | 1,014,030.00 | 1,008,180.00 | 2.01            |
| Italy 3% 10-15.4.15 Btp   | 1,000,000               | EUR      | 1,014,000.00 | 1,004,400.00 | 2.00            |
| Italy 4% 06-01.02.17 BTP  | 2,000,000               | EUR      | 2,103,500.00 | 2,064,800.00 | 4.11            |
| Italy 4.25% 09-01.03.20 Btp   | 700,000                 | EUR      | 713,580.00   | 712,250.00   | 1.42            |
| Italy 5% 09-01.09.40 Btp  | 1,000,000               | EUR      | 1,027,500.00 | 999,590.00   | 1.99            |
| Italy 5% 09-1.3.25 Btp  | 600,000                 | EUR      | 640,080.00   | 625,800.00   | 1.24            |
| Italy Frn 04-1.5.11 CCT   | 500,000                 | EUR      | 499,350.00   | 499,735.00   | 0.99            |
| Italy Frn 09-01.07.16 Cct   | 1,600,000               | EUR      | 1,587,456.00 | 1,544,310.40 | 3.07            |
| Jpm Chase 3.875% 06-31.03.18  | 150,000                 | EUR      | 152,184.50   | 151,005.00   | 0.30            |
| Koninklijke Kpn 4.5%06-18.3.13  | 150,000                 | EUR      | 158,481.25   | 158,295.00   | 0.31            |
| Kraft Foods 5.75% 08-20.3.12  | 100,000                 | EUR      | 107,001.00   | 106,110.00   | 0.21            |
| Lafarge 7.625% 09-27.05.14  | 100,000                 | EUR      | 114,275.00   | 110,490.00   | 0.22            |
| Lloyds 3.25% 09-26.11.12  | 100,000                 | EUR      | 100,615.00   | 100,540.00   | 0.20            |
| Loyds Tsb Bk 4.75% 99-18.03.11  | 50,000                  | EUR      | 51,002.00    | 50,265.00    | 0.10            |
| Lvmh Moet Hen.3.375%05-22.6.12  | 150,000                 | EUR      | 154,887.50   | 154,515.00   | 0.31            |
| Mediobanca 4.375% 09-20.1.12  | 50,000                  | EUR      | 52,130.00    | 51,410.00    | 0.10            |
| Merck Fin 3.375% 10-24.3.15   | 50,000                  | EUR      | 51,275.00    | 51,385.00    | 0.10            |
| Merrill Lynch Bac 6.76% 05.21.13  | 150,000                 | EUR      | 163,249.00   | 161,430.00   | 0.32            |
| Metro Fin 9.375% 08-28.11.13  | 100,000                 | EUR      | 121,910.00   | 121,060.00   | 0.24            |
| Monte Pasc 4.75% 09-30.4.14   | 150,000                 | EUR      | 157,837.25   | 156,555.00   | 0.31            |
| Mor St 4.5% 9-29.10.14  | 100,000                 | EUR      | 102,400.00   | 100,040.00   | 0.20            |
| Natl Grid 4.125% 06-21.03.13  | 50,000                  | EUR      | 52,045.00    | 52,315.00    | 0.10            |
| Netherlands 4.5% 07-15.07.17  | 1,500,000               | EUR      | 1,680,185.00 | 1,714,800.00 | 3.41            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Active Duration

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description  | Face value<br>/Quantity | Currency | Cost                 | Evaluation           | % net<br>assets |
|--|-------------------------|----------|----------------------|----------------------|-----------------|
| PSA FIN 3.625% 10-29.04.14   | 100,000                 | EUR      | 98,100.00            | 98,040.00            | 0.19            |
| Rbs 5.75% 09-21.5.14   | 150,000                 | EUR      | 158,930.00           | 157,020.00           | 0.31            |
| RCI BQ 4% 10-11.07.13  | 100,000                 | EUR      | 99,740.00            | 99,890.00            | 0.20            |
| Repsm 6.5% 09-27.03.14   | 150,000                 | EUR      | 168,606.00           | 165,180.00           | 0.33            |
| San Paolo Imi 8.126%00-Perp.   | 200,000                 | EUR      | 198,625.00           | 192,220.00           | 0.38            |
| Sanpaolo Frn 06-26.6.18 Emtrn  | 150,000                 | EUR      | 153,266.75           | 148,335.00           | 0.30            |
| Sant Id 3.5% 10-10.3.15  | 50,000                  | EUR      | 49,946.00            | 49,070.00            | 0.10            |
| Socgen 5.125% 08-19.12.13  | 50,000                  | EUR      | 54,179.00            | 54,050.00            | 0.11            |
| Std Chart 3.625% 10-15.12.15   | 200,000                 | EUR      | 199,554.00           | 202,060.00           | 0.40            |
| Swedbank 3.125% 10-4.3.2013  | 50,000                  | EUR      | 50,302.33            | 50,845.00            | 0.10            |
| Swiss Re Treas 6% 09-18.5.12   | 100,000                 | EUR      | 107,465.00           | 105,880.00           | 0.21            |
| Telecom It 6.25% 02-01.02.12   | 150,000                 | EUR      | 159,987.00           | 157,410.00           | 0.31            |
| Telefonica 5.431% 09-3.2.14  | 150,000                 | EUR      | 163,038.00           | 160,695.00           | 0.32            |
| Thyssenkrupp 8% 9-18.6.14  | 100,000                 | EUR      | 112,977.00           | 111,600.00           | 0.22            |
| Ubs Ln 4.625% 09-6.7.12  | 100,000                 | EUR      | 104,780.00           | 104,010.00           | 0.21            |
| Uk 4.5% 08-07.03.19 Tbo  | 1,000,000               | GBP      | 1,182,330.32         | 1,340,981.65         | 2.67            |
| Unicredit 4.125% 09-27.04.12   | 100,000                 | EUR      | 103,790.67           | 102,330.00           | 0.20            |
| Usa 3.75% 08-15.11.18 Tbo  | 2,000,000               | USD      | 1,499,240.96         | 1,763,409.26         | 3.51            |
| Usa 4.5% 07-15.05.17 Tbo   | 1,000,000               | USD      | 752,195.77           | 930,050.41           | 1.85            |
| Veolia 5.25% 09-24.4.14  | 100,000                 | EUR      | 109,760.00           | 109,670.00           | 0.22            |
| Vivendi 7.75% 09-23.1.14   | 150,000                 | EUR      | 173,202.37           | 173,940.00           | 0.35            |
| Volvo Treas Ab 7.875% 09-12.10.12  | 100,000                 | EUR      | 111,608.00           | 110,120.00           | 0.22            |
| Wachovia Bank Sa 6% 08-23.05.13  | 100,000                 | EUR      | 108,932.00           | 109,580.00           | 0.22            |
|  |                         |          | <b>44,008,326.49</b> | <b>44,613,837.36</b> | <b>88.73</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b>                    |                         |          | <b>44,008,326.49</b> | <b>44,613,837.36</b> | <b>88.73</b>    |
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>         |                         |          |                      |                      |                 |
| <b>Bonds</b>   |                         |          |                      |                      |                 |
| Usa 4.5% 06-15.02.16 S B-2016  | 1,100,000               | USD      | 835,809.59           | 1,017,512.92         | 2.02            |
|  |                         |          | <b>835,809.59</b>    | <b>1,017,512.92</b>  | <b>2.02</b>     |
| <b>Total - Transferable securities and money market instruments dealt in on another regulated market</b> |                         |          | <b>835,809.59</b>    | <b>1,017,512.92</b>  | <b>2.02</b>     |
| <b>Financial Instruments</b>   |                         |          |                      |                      |                 |
| <b>Options</b>   |                         |          |                      |                      |                 |
| Call 10Y Treasury Notes USA 23/07/10 122   | 50                      | USD      | 35,147.33            | 47,835.54            | 0.10            |
| Call 10Y Treasury Notes USA 23/07/10 125   | (50)                    | USD      | (12,032.59)          | (7,015.88)           | (0.01)          |
| Call Euro Bund 31/08/10 130  | 100                     | EUR      | 102,000.00           | 101,000.00           | 0.20            |
| Call Euro Bund 31/08/10 133  | (100)                   | EUR      | (30,000.00)          | (27,000.00)          | (0.05)          |
| Put EUR/JPY Spot - Cross Rates 05/08/10 105  | 1,170,000               | EUR      | 21,528.00            | 16,079.31            | 0.03            |
| Put EUR/JPY Spot - Cross Rates 29/09/10 100  | 1,940,000               | EUR      | 27,548.00            | 32,545.44            | 0.06            |
| Put EUR/USD Spot -Cross Rates 31/08/10 1   | 1,400,000               | EUR      | 37,590.00            | 26,191.20            | 0.05            |
|  |                         |          | <b>181,780.74</b>    | <b>189,635.61</b>    | <b>0.38</b>     |
| <b>Total - Financial Instruments</b>   |                         |          | <b>181,780.74</b>    | <b>189,635.61</b>    | <b>0.38</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |                         |          | <b>45,025,916.82</b> | <b>45,820,985.89</b> | <b>91.13</b>    |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Active Duration

## Investment Breakdowns as at June 30, 2010

(expressed as a percentage of net assets)

| <b>Economic breakdown</b>             | <b>%</b>      | <b>Geographical breakdown</b>         | <b>%</b>      |
|---------------------------------------|---------------|---------------------------------------|---------------|
| States, provinces, and municipalities | 76.73         | Italy                                 | 40.79         |
| Banks and financial institutions      | 5.22          | Germany                               | 21.30         |
| Holding and Finance Companies         | 3.41          | United States Of America              | 10.53         |
| Communications                        | 1.25          | Netherlands                           | 5.76          |
| Public Services                       | 1.06          | Great Britain                         | 4.97          |
| Miscellaneous                         | 0.71          | Australia                             | 2.19          |
| Mines, Heavy Industries               | 0.44          | France                                | 2.15          |
| Leisure                               | 0.35          | Finland                               | 1.52          |
| Textile                               | 0.31          | Spain                                 | 0.61          |
| Retail                                | 0.24          | Sweden                                | 0.53          |
| Transportation                        | 0.23          | Luxembourg                            | 0.45          |
| Construction, Building Materials      | 0.22          | Denmark                               | 0.22          |
| Insurance                             | 0.22          | Ireland                               | 0.11          |
| Petrol                                | 0.22          | Cash and Other Assets / (Liabilities) | 8.87          |
| Electronics and Electrical Equipment  | 0.21          |                                       |               |
| Food and Distilleries                 | 0.21          |                                       |               |
| Pharmaceuticals and Cosmetics         | 0.10          |                                       |               |
| Cash and Other Assets / (Liabilities) | 8.87          |                                       |               |
|                                       | <b>100.00</b> |                                       | <b>100.00</b> |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Corporate Short Term

### Statement of Investments as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost         | Evaluation   | % net<br>assets |
|---|-------------------------|----------|--------------|--------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                         |          |              |              |                 |
| <b>Bonds</b>  |                         |          |              |              |                 |
| Ab Inbev 7.375% 09-30.01.13   | 2,000,000               | EUR      | 2,267,000.00 | 2,252,200.00 | 0.62            |
| Aegon 7% 09-29.4.12   | 3,000,000               | EUR      | 3,239,950.00 | 3,194,100.00 | 0.89            |
| Ahold Fin.Usa5.875% 01-12   | 4,000,000               | EUR      | 4,283,774.00 | 4,240,800.00 | 1.18            |
| Alliander Fin 4% 09-20.4.12   | 5,000,000               | EUR      | 5,217,410.00 | 5,204,000.00 | 1.45            |
| Allianz Fin.Ii 6.125%02-22emtn  | 3,000,000               | EUR      | 3,157,845.00 | 3,109,200.00 | 0.86            |
| Americ Honda 5.125% 07-03.10.12   | 1,500,000               | EUR      | 1,613,315.00 | 1,603,950.00 | 0.44            |
| Anglo Amer 4.25% 09-30.09.13  | 4,000,000               | EUR      | 4,185,935.00 | 4,180,400.00 | 1.16            |
| Arcelormit 8.25% 09-03.06.13  | 4,000,000               | EUR      | 4,527,597.00 | 4,492,000.00 | 1.25            |
| Assicur.Gen. 6.9% 00-20.7.22  | 1,500,000               | EUR      | 1,562,575.00 | 1,540,800.00 | 0.43            |
| AXA SA 6%01-18.06.13  | 1,000,000               | EUR      | 1,115,000.00 | 1,106,300.00 | 0.31            |
| Barclays BK 4.875% 03-31.3.13   | 1,000,000               | EUR      | 1,048,300.00 | 1,036,600.00 | 0.29            |
| Barclays Bk 5.75%01-08.03.11  | 2,500,000               | EUR      | 2,586,160.00 | 2,550,750.00 | 0.71            |
| Bat Intl Fin.5.125% 03-13emtn   | 2,000,000               | EUR      | 2,165,800.00 | 2,162,200.00 | 0.60            |
| Bbva Sen Fin 3.625% 09-14.5.12  | 3,000,000               | EUR      | 3,065,693.00 | 3,018,900.00 | 0.84            |
| Bco Popolare 3.75% 09-07.08.12  | 4,000,000               | EUR      | 4,076,604.00 | 4,053,200.00 | 1.13            |
| Bcp 2.375% 10-18.1.12   | 2,000,000               | EUR      | 1,916,398.00 | 1,888,200.00 | 0.52            |
| Belgacom 4.125% 06-23.11.11   | 1,000,000               | EUR      | 1,043,417.50 | 1,035,400.00 | 0.29            |
| Bertelsmann 4.375% 06-26.9.12   | 2,000,000               | EUR      | 2,098,835.00 | 2,088,200.00 | 0.58            |
| Bhp Billiton 4.75% 09-4.4.12  | 1,500,000               | EUR      | 1,584,521.00 | 1,574,850.00 | 0.44            |
| Bk of Amer 4%(Tv) 06-28.03.18   | 2,000,000               | EUR      | 1,884,500.00 | 1,818,000.00 | 0.50            |
| Bmw Us Cap 6.375% 09-23.07.12   | 1,500,000               | EUR      | 1,633,232.50 | 1,625,250.00 | 0.45            |
| Bnp Par.5.25% 02-17.12.12 Emtn  | 2,000,000               | EUR      | 2,154,450.00 | 2,130,600.00 | 0.59            |
| Brit Telec 5.25% 07-22.01.13  | 1,550,000               | EUR      | 1,646,544.00 | 1,684,800.00 | 0.45            |
| Bt Grp 7.875% 01-15.02.11   | 1,000,000               | EUR      | 1,064,720.00 | 1,035,700.00 | 0.29            |
| CA LN 6% 08-24.06.13  | 1,500,000               | EUR      | 1,651,960.00 | 1,655,400.00 | 0.46            |
| Carrefour 6.625% 08-2.12.13   | 1,000,000               | EUR      | 1,145,700.00 | 1,140,900.00 | 0.32            |
| Casino GUI6.375%08-4.4.13EMTN   | 2,000,000               | EUR      | 2,223,820.00 | 2,198,600.00 | 0.61            |
| Cat Intl Fin 2.375% 10-17.6.13  | 3,000,000               | EUR      | 2,996,640.00 | 3,027,300.00 | 0.84            |
| Cat Intl Fin 5.125%09-04.06.12  | 2,000,000               | EUR      | 2,134,675.00 | 2,118,800.00 | 0.59            |
| Citigroup 6.4% 08-27.3.2013   | 3,000,000               | EUR      | 3,240,106.00 | 3,206,100.00 | 0.89            |
| Cl.Cap.Trust 7.047%02-Perp.   | 2,000,000               | EUR      | 1,789,500.00 | 1,884,800.00 | 0.47            |
| Commzkb 6.125 01-11 Emtn S360   | 3,500,000               | EUR      | 3,637,854.00 | 3,591,350.00 | 1.00            |
| Credit Suisse 6.125%08-5.8.13   | 2,500,000               | EUR      | 2,766,250.00 | 2,757,000.00 | 0.77            |
| Cs Ln 5.125% 09-30.03.12  | 2,000,000               | EUR      | 2,122,645.00 | 2,097,600.00 | 0.58            |
| Daimler Intl Fin 9% 08-30.1.12  | 3,000,000               | EUR      | 3,350,510.00 | 3,316,200.00 | 0.92            |
| Dansk Naturgas A/S 3.5% 05-12   | 3,000,000               | EUR      | 3,095,469.00 | 3,093,600.00 | 0.86            |
| Det.Post.Fin.5.125%02-04.10.12  | 2,000,000               | EUR      | 2,148,800.00 | 2,138,398.00 | 0.59            |
| Deut Bk 5.125% 03-31.01.13  | 1,500,000               | EUR      | 1,604,340.00 | 1,582,800.00 | 0.44            |
| Deut Tel If 8.125% 02-29.05.12  | 3,500,000               | EUR      | 3,927,770.00 | 3,889,200.00 | 1.08            |
| E On Intl 5.125% 08-07.05.13  | 2,000,000               | EUR      | 2,177,980.00 | 2,170,600.00 | 0.60            |
| EDF 5.625% 08-23.1.13   | 3,000,000               | EUR      | 3,299,400.00 | 3,273,300.00 | 0.91            |
| Edp Finance 4.25% 06-12.6.12  | 3,000,000               | EUR      | 3,105,908.00 | 3,082,200.00 | 0.86            |
| Elia System Op 4.5% 09-22.4.13  | 1,000,000               | EUR      | 1,067,000.00 | 1,060,900.00 | 0.29            |
| Elm Bv 6.5% 09-02.04.13   | 3,000,000               | EUR      | 3,329,255.50 | 3,321,000.00 | 0.92            |
| Enel 4.25% 03-12.6.13   | 1,500,000               | EUR      | 1,593,250.00 | 1,584,150.00 | 0.44            |
| Eni 4.625% 03-30.04.13  | 1,000,000               | EUR      | 1,073,540.00 | 1,068,900.00 | 0.30            |
| Ericsson Lm 5% 09-24.6.13   | 2,000,000               | EUR      | 2,146,116.00 | 2,141,400.00 | 0.59            |
| Finmeccanica 8.125% 08-3.12.13  | 4,000,000               | EUR      | 4,673,632.50 | 4,626,400.00 | 1.28            |
| France Telec.4.375%07-21.02.12  | 1,000,000               | EUR      | 1,049,203.00 | 1,042,100.00 | 0.29            |
| Gallaher 4.625% 04-10.6.11emtn  | 2,500,000               | EUR      | 2,590,800.00 | 2,569,000.00 | 0.71            |
| Gas Ncp 3.125% 09-2.11.12   | 2,000,000               | EUR      | 2,022,445.00 | 2,000,600.00 | 0.56            |
| Ge Cap Eur 4.875% 08-06.03.13   | 4,000,000               | EUR      | 4,254,000.00 | 4,236,800.00 | 1.18            |
| Germany 1.5% 09-10.6.11   | 1,000,000               | EUR      | 1,008,650.00 | 1,009,700.00 | 0.28            |
| GlaxoSmithk 5.125% 07-12 EMTN   | 1,500,000               | EUR      | 1,620,000.00 | 1,615,350.00 | 0.45            |
| Gs 5.375% 08-15.02.13   | 6,000,000               | EUR      | 6,301,195.50 | 6,234,000.00 | 1.73            |
| Hsbc Cap.8.03% 00-..  | 1,500,000               | EUR      | 1,526,650.00 | 1,514,400.00 | 0.42            |
| Hsbc Hlds.5.375%02-20.12.12   | 2,500,000               | EUR      | 2,694,960.00 | 2,663,500.00 | 0.74            |
| Hutch Wham 5.875% 03-08.07.13   | 1,500,000               | EUR      | 1,639,650.00 | 1,632,000.00 | 0.45            |
| Iberdrola 5.125% 08-09.05.13  | 2,000,000               | EUR      | 2,141,935.00 | 2,123,000.00 | 0.59            |
| Imp Tobacco Fin 5% 09-25.6.12   | 6,000,000               | EUR      | 6,332,430.00 | 6,294,600.00 | 1.75            |
| Ing Bank 5.5%01-04.01.12  | 4,500,000               | EUR      | 4,677,032.50 | 4,624,650.00 | 1.28            |
| Ing Verzekering 4% 06-18.09.13  | 2,500,000               | EUR      | 2,572,175.00 | 2,551,500.00 | 0.71            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Corporate Short Term

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost                  | Evaluation            | % net<br>assets |
|---|-------------------------|----------|-----------------------|-----------------------|-----------------|
| Intesa Tor 2.625% 09-4.12.12  | 3,000,000               | EUR      | 3,018,890.00          | 2,995,500.00          | 0.83            |
| Italy 4.25% 03-1.8.13 Btp   | 4,000,000               | EUR      | 4,192,000.00          | 4,204,800.00          | 1.17            |
| Jpmorg.Chas.Bk 4.625%(Tv)07-17  | 2,000,000               | EUR      | 2,060,519.00          | 2,041,400.00          | 0.57            |
| Jpmorgan Chase 6% 08-1.8.11   | 2,000,000               | EUR      | 2,119,145.00          | 2,087,400.00          | 0.58            |
| Koninklijke Kpn 4.5%06-18.3.13  | 2,000,000               | EUR      | 2,116,000.00          | 2,110,600.00          | 0.59            |
| Kpn 5% 07-13.11.12  | 2,500,000               | EUR      | 2,667,578.00          | 2,657,750.00          | 0.74            |
| Kraft Foods 5.75% 08-20.3.12  | 4,000,000               | EUR      | 4,271,190.00          | 4,244,400.00          | 1.18            |
| Lafarge 7.625% 09-27.05.14  | 2,000,000               | EUR      | 2,255,338.00          | 2,209,800.00          | 0.61            |
| Lloyds 3.25% 09-26.11.12  | 4,000,000               | EUR      | 4,026,330.00          | 4,021,600.00          | 1.12            |
| Loyds Tsb Bk 4.75% 99-18.03.11  | 5,500,000               | EUR      | 5,574,425.00          | 5,529,150.00          | 1.54            |
| Lvmh Moet Hen.3.375%05-22.6.12  | 3,000,000               | EUR      | 3,096,595.00          | 3,090,300.00          | 0.86            |
| Man 5.375% 09-20.05.2013  | 2,000,000               | EUR      | 2,162,230.00          | 2,161,400.00          | 0.60            |
| Mediobanca 4.375% 09-20.1.12  | 3,000,000               | EUR      | 3,110,870.00          | 3,084,600.00          | 0.86            |
| Merck Fin 2.125% 10-26.3.12   | 4,000,000               | EUR      | 4,023,295.00          | 4,030,800.00          | 1.12            |
| Merrill Lynch Bac 6.76% 05.21.13  | 3,000,000               | EUR      | 3,255,995.00          | 3,228,600.00          | 0.90            |
| Metro Ag 3.625% 09-24.6.11  | 1,000,000               | EUR      | 1,025,532.00          | 1,017,300.00          | 0.28            |
| Metro Fin 9.375% 08-28.11.13  | 1,500,000               | EUR      | 1,839,600.00          | 1,815,900.00          | 0.50            |
| Michelin Fin.Lux.6.5% 02-12   | 3,000,000               | EUR      | 3,246,176.00          | 3,226,500.00          | 0.90            |
| Monte Dei Paschi Siena5% 07-12  | 2,000,000               | EUR      | 2,105,100.00          | 2,098,000.00          | 0.58            |
| Monte Paschi 6% 08-11 Emtn  | 3,000,000               | EUR      | 3,146,945.00          | 3,092,100.00          | 0.86            |
| Mor St Cap 4.375% 07-10.02.12   | 2,000,000               | EUR      | 2,035,425.00          | 2,023,000.00          | 0.56            |
| Morgan Stanley 6.5% 08-15.04.11   | 2,000,000               | EUR      | 2,090,055.00          | 2,053,200.00          | 0.57            |
| Natl Grid 4.125% 06-21.03.13  | 3,500,000               | EUR      | 3,668,846.00          | 3,662,050.00          | 1.02            |
| Nordea Bk Ab 3% 09-6.8.12   | 1,500,000               | EUR      | 1,532,342.50          | 1,532,850.00          | 0.43            |
| Ote Plc 5% 03-05.08.13  | 3,000,000               | EUR      | 3,042,460.00          | 2,861,700.00          | 0.79            |
| Philip Mor 4.25% 09-23.03.12  | 2,000,000               | EUR      | 2,091,658.00          | 2,080,400.00          | 0.58            |
| Portugal Tel 6% 09-30.04.13   | 4,000,000               | EUR      | 4,247,128.56          | 4,225,600.00          | 1.17            |
| Ppr 4% 05-29.1.2013   | 3,000,000               | EUR      | 3,118,415.00          | 3,090,000.00          | 0.86            |
| Psa Fin 8.5% 09-4.5.12  | 5,000,000               | EUR      | 5,511,495.00          | 5,421,000.00          | 1.51            |
| RBS 3.625% 10-17.05.13  | 1,500,000               | EUR      | 1,483,600.00          | 1,473,600.00          | 0.41            |
| Rci Bq 2.875% 10-23.7.12  | 5,000,000               | EUR      | 4,985,429.00          | 4,930,500.00          | 1.37            |
| Repsm 5% 03-22.07.13  | 2,000,000               | EUR      | 2,119,995.00          | 2,097,800.00          | 0.58            |
| Rwe Fin 2.5% 09-16.9.11   | 1,000,000               | EUR      | 1,017,080.00          | 1,011,400.00          | 0.28            |
| San Paolo Imi 8.126%00-Perp.  | 2,500,000               | EUR      | 2,461,875.00          | 2,402,750.00          | 0.67            |
| Santander 5.625% 08-14.2.12   | 3,000,000               | EUR      | 3,164,083.50          | 3,106,200.00          | 0.86            |
| Santander Issuanuni Var 10.17   | 3,000,000               | EUR      | 3,032,579.00          | 2,940,600.00          | 0.82            |
| Sara Lee Nv 2.25% 10-30.3.12  | 2,500,000               | EUR      | 2,505,012.50          | 2,508,500.00          | 0.70            |
| Siemens Fin 5.75% 01-04.07.11   | 1,000,000               | EUR      | 1,054,350.00          | 1,042,100.00          | 0.29            |
| Soc.Gen.7.756%(Tv) 08-Perp.   | 2,000,000               | EUR      | 1,888,645.00          | 1,796,400.00          | 0.50            |
| Spain 4.2% 03-30.7.13   | 4,000,000               | EUR      | 4,094,440.00          | 4,107,760.00          | 1.14            |
| St Gobain 6% 09-20.05.13  | 1,500,000               | EUR      | 1,636,534.00          | 1,627,350.00          | 0.45            |
| Standard Chart Bk 4.875% 08-11  | 5,000,000               | EUR      | 5,123,727.00          | 5,096,500.00          | 1.42            |
| Std Chart 3.625% 10-15.12.15  | 2,500,000               | EUR      | 2,494,425.00          | 2,525,750.00          | 0.70            |
| Ste Generale 5.625%02-13.02.12  | 2,500,000               | EUR      | 2,649,300.00          | 2,620,250.00          | 0.73            |
| Swedbank 3.125% 10-4.3.2013   | 3,000,000               | EUR      | 3,038,300.00          | 3,050,700.00          | 0.85            |
| Swiss Re Treas 6% 09-18.5.12  | 3,000,000               | EUR      | 3,222,346.50          | 3,176,400.00          | 0.88            |
| Syngenta Lux 4.125%06-21.09.11  | 1,500,000               | EUR      | 1,554,569.00          | 1,542,900.00          | 0.43            |
| Telecom It 6.25% 02-01.02.12  | 4,000,000               | EUR      | 4,255,764.00          | 4,197,600.00          | 1.17            |
| Telefonica Em 5.58% 08-12.6.13  | 2,500,000               | EUR      | 2,712,771.00          | 2,680,750.00          | 0.74            |
| Telekom Fin.5%03-22.07.13   | 2,500,000               | EUR      | 2,683,537.50          | 2,677,000.00          | 0.74            |
| Tesco 5.625% 08-12.09.12  | 3,000,000               | EUR      | 3,258,360.00          | 3,238,200.00          | 0.90            |
| Thales 4.375% 09-2.4.13   | 2,000,000               | EUR      | 2,125,650.00          | 2,117,600.00          | 0.59            |
| Toyota 5.25% 09-3.2.12  | 2,500,000               | EUR      | 2,640,375.00          | 2,628,500.00          | 0.73            |
| Ubs Ln 4.625% 09-6.7.12   | 4,000,000               | EUR      | 4,181,870.00          | 4,160,400.00          | 1.16            |
| Unicredit 4.125% 09-27.04.12  | 6,000,000               | EUR      | 6,192,332.00          | 6,139,800.00          | 1.71            |
| Vivendi Universal 3.875% 05-12  | 2,500,000               | EUR      | 2,570,760.00          | 2,569,250.00          | 0.71            |
| Vodafone Grp 3.625%5-29.11.12   | 2,000,000               | EUR      | 2,070,990.00          | 2,063,400.00          | 0.57            |
| Volvo Treas Ab 7.875% 09-12.10.12   | 4,000,000               | EUR      | 4,429,936.00          | 4,404,800.00          | 1.22            |
| Vw Intl Fin 5.375% 09-15.11.13  | 1,500,000               | EUR      | 1,640,250.00          | 1,640,250.00          | 0.45            |
| Wachovia Bank Sa 6% 08-23.05.13   | 4,000,000               | EUR      | 4,384,712.00          | 4,383,200.00          | 1.22            |
| Zurich Fin 4.875% 09-14.4.12  | 2,000,000               | EUR      | 2,105,211.50          | 2,090,200.00          | 0.58            |
|   |                         |          | <b>339,302,610.56</b> | <b>336,456,408.00</b> | <b>93.47</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                         |          | <b>339,302,610.56</b> | <b>336,456,408.00</b> | <b>93.47</b>    |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Corporate Short Term

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description  | Face value<br>/Quantity | Currency | Cost                  | Evaluation            | % net<br>assets |
|--|-------------------------|----------|-----------------------|-----------------------|-----------------|
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>         |                         |          |                       |                       |                 |
| <b>Bonds</b>   |                         |          |                       |                       |                 |
| Engsm 3.25% 09-06.07.12  | 2,000,000               | EUR      | 2,047,113.33          | 2,033,828.00          | 0.57            |
|  |                         |          | <b>2,047,113.33</b>   | <b>2,033,828.00</b>   | <b>0.57</b>     |
| <b>Total - Transferable securities and money market instruments dealt in on another regulated market</b> |                         |          | <b>2,047,113.33</b>   | <b>2,033,828.00</b>   | <b>0.57</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |                         |          | <b>341,349,723.89</b> | <b>338,490,236.00</b> | <b>94.04</b>    |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Corporate Short Term

### Investment Breakdowns as at June 30, 2010

(expressed as a percentage of net assets)

| <b>Economic breakdown</b>             | <b>%</b>      | <b>Geographical breakdown</b>         | <b>%</b>      |
|---------------------------------------|---------------|---------------------------------------|---------------|
| Holding and Finance Companies         | 31.22         | Great Britain                         | 18.59         |
| Banks and financial institutions      | 28.77         | Netherlands                           | 14.76         |
| Communications                        | 6.51          | United States Of America              | 14.68         |
| Miscellaneous                         | 3.59          | France                                | 11.22         |
| Retail                                | 3.47          | Italy                                 | 9.48          |
| Public Services                       | 3.23          | Spain                                 | 6.12          |
| Insurance                             | 3.20          | Germany                               | 4.30          |
| States, provinces, and municipalities | 2.59          | Luxembourg                            | 3.86          |
| Food and Distilleries                 | 1.88          | Sweden                                | 3.09          |
| Pharmaceuticals and Cosmetics         | 1.57          | Ireland                               | 2.61          |
| Mines, Heavy Industries               | 1.25          | Belgium                               | 1.20          |
| Tobacco and Spirits                   | 1.20          | Denmark                               | 0.86          |
| Petrol                                | 1.16          | Austria                               | 0.74          |
| Construction, Building Materials      | 1.06          | Netherlands Antilles                  | 0.70          |
| Textile                               | 0.86          | Portugal                              | 0.52          |
| Leisure                               | 0.71          | Cayman Islands                        | 0.45          |
| Mechanics, Machinery                  | 0.60          | Australia                             | 0.44          |
| Aerospace Technology                  | 0.59          | Jersey                                | 0.42          |
| Graphic art, publishing               | 0.58          | Cash and Other Assets / (Liabilities) | 5.96          |
| Cash and Other Assets / (Liabilities) | 5.96          |                                       |               |
|                                       | <b>100.00</b> |                                       | <b>100.00</b> |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Total Return Defensive

### Statement of Investments as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost         | Evaluation   | % net<br>assets |
|---|-------------------------|----------|--------------|--------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                         |          |              |              |                 |
| <b>Bonds</b>  |                         |          |              |              |                 |
| Aegon 7% 09-29.4.12   | 50,000                  | EUR      | 54,315.00    | 53,235.00    | 0.15            |
| Alstom 4% 09-23.9.14  | 50,000                  | EUR      | 52,375.00    | 52,155.00    | 0.14            |
| Arcelormit 8.25% 09-03.06.13  | 50,000                  | EUR      | 57,025.00    | 56,150.00    | 0.15            |
| Asm Brescia 4.875% 04-28.5.14   | 100,000                 | EUR      | 107,020.00   | 106,990.00   | 0.29            |
| Australia 6.25% 02-15.4.15  | 1,500,000               | AUD      | 1,104,194.00 | 1,103,027.46 | 3.03            |
| Auto Pr-Rhn-Rh 7.5% 09-12.1.15  | 50,000                  | EUR      | 57,070.00    | 57,245.00    | 0.16            |
| Axa 4.5% 09-23.1.15   | 50,000                  | EUR      | 53,570.00    | 53,100.00    | 0.15            |
| Barclays 5.25% 09-27.5.14   | 150,000                 | EUR      | 161,305.50   | 160,560.00   | 0.44            |
| Bbvasm 3.25% 10-23.4.15   | 100,000                 | EUR      | 99,746.00    | 96,190.00    | 0.26            |
| Bk of Amer 4%(Tv) 06-28.03.18   | 100,000                 | EUR      | 99,000.00    | 90,900.00    | 0.25            |
| Bmw Us Cap 6.375% 09-23.07.12   | 50,000                  | EUR      | 54,400.00    | 54,175.00    | 0.15            |
| Brit Telec 5.25% 07-22.01.13  | 50,000                  | EUR      | 52,708.50    | 52,600.00    | 0.14            |
| Citigp 7.375% 09-16.6.14  | 50,000                  | EUR      | 55,360.00    | 56,270.00    | 0.15            |
| Credit Suisse 6.125%08-5.8.13   | 50,000                  | EUR      | 55,440.00    | 55,140.00    | 0.15            |
| Daimler Intl Fin 9% 08-30.1.12  | 150,000                 | EUR      | 167,865.00   | 165,810.00   | 0.46            |
| Deut Tel If 8.125% 02-29.05.12  | 50,000                  | EUR      | 56,505.00    | 55,560.00    | 0.15            |
| Dong Energy 4.875% 09-7.5.14  | 100,000                 | EUR      | 107,728.00   | 108,820.00   | 0.30            |
| Edison 4.25% 09-22.07.14  | 100,000                 | EUR      | 104,353.33   | 104,490.00   | 0.29            |
| Edp Fin Bv 3.25% 10-16.3.15   | 50,000                  | EUR      | 49,708.00    | 49,015.00    | 0.14            |
| Elm Bv 6.5% 09-02.04.13   | 50,000                  | EUR      | 55,268.50    | 55,350.00    | 0.15            |
| Ericsson Lm 5% 09-24.6.13   | 50,000                  | EUR      | 53,900.00    | 53,535.00    | 0.15            |
| Finmeccanica 8.125% 08-3.12.13  | 100,000                 | EUR      | 117,056.50   | 115,660.00   | 0.32            |
| Fortis Bk NI 4% 10-3.2.15 Regs  | 50,000                  | EUR      | 49,900.00    | 51,190.00    | 0.14            |
| France 1.5% 08-12.09.11 Btan  | 400,000                 | EUR      | 403,120.00   | 404,080.00   | 1.11            |
| France 2.5% 09-12.1.14 Btan   | 100,000                 | EUR      | 101,359.00   | 103,670.00   | 0.29            |
| France 4.25% 03-25.4.19 Oat   | 500,000                 | EUR      | 533,155.00   | 553,950.00   | 1.52            |
| France 5.5% 00-25.10.10 Oat   | 300,000                 | EUR      | 311,295.00   | 304,677.00   | 0.84            |
| Gas Nat Fin 5.25% 09-9.7.14   | 150,000                 | EUR      | 161,679.00   | 156,015.00   | 0.43            |
| Ge Cap Eur 4.875% 08-06.03.13   | 50,000                  | EUR      | 52,900.00    | 52,960.00    | 0.15            |
| Germany 1.25% 09-16.12.11   | 1,700,000               | EUR      | 1,703,859.00 | 1,720,400.00 | 4.73            |
| Germany 2.5% 05-8.10.2010 S147  | 1,100,000               | EUR      | 1,115,664.00 | 1,106,292.00 | 3.04            |
| Germany 2.5% 10-27.02.15  | 1,300,000               | EUR      | 1,341,412.00 | 1,365,715.00 | 3.76            |
| Germany 3.5% 05-04.01.16  | 3,700,000               | EUR      | 4,023,590.00 | 4,054,090.00 | 11.15           |
| Germany 3.5% 09-04.07.19  | 600,000                 | EUR      | 614,226.00   | 649,764.00   | 1.79            |
| Germany 3.75% 03-04.07.13   | 1,100,000               | EUR      | 1,170,565.00 | 1,196,195.00 | 3.29            |
| Germany 4% 08-11.10.13  | 1,400,000               | EUR      | 1,505,714.00 | 1,542,940.00 | 4.25            |
| Gs 5.375% 08-15.02.13   | 200,000                 | EUR      | 213,660.00   | 207,800.00   | 0.57            |
| Imp Tobacco Fin 5% 09-25.6.12   | 50,000                  | EUR      | 52,858.33    | 52,455.00    | 0.14            |
| Ing Nv 3.375% 10-3.3.15   | 100,000                 | EUR      | 99,843.50    | 100,400.00   | 0.28            |
| Intesa Tor 3.375% 10-19.1.15  | 50,000                  | EUR      | 50,145.00    | 50,070.00    | 0.14            |
| Italy 0% 09-30.09.11 Ctz  | 2,500,000               | EUR      | 2,445,520.00 | 2,449,450.00 | 6.74            |
| Italy 0% 10-14.01.11 Bot  | 700,000                 | EUR      | 694,734.68   | 696,330.18   | 1.92            |
| Italy 0% 10-29.2.12 /Ctz  | 1,500,000               | EUR      | 1,458,930.00 | 1,453,200.00 | 4.00            |
| Italy 3% 09-1.3.12 Btp  | 1,200,000               | EUR      | 1,233,648.00 | 1,220,640.00 | 3.36            |
| Italy 3.75% 06-1.8.16 Btp   | 1,100,000               | EUR      | 1,140,100.00 | 1,134,320.00 | 3.12            |
| Italy 3.75% 08-15.12.13 Btp   | 600,000                 | EUR      | 628,446.00   | 622,920.00   | 1.71            |
| Italy 4.25% 09-01.03.20 Btp   | 700,000                 | EUR      | 713,580.00   | 712,250.00   | 1.96            |
| Italy Frn 09-01.07.16 Cct   | 1,600,000               | EUR      | 1,587,456.00 | 1,544,310.40 | 4.25            |
| Italy Frn 10-01.03.17 Cct   | 1,000,000               | EUR      | 979,550.00   | 955,900.00   | 2.63            |
| Jpm Chase 3.875% 06-31.03.18  | 100,000                 | EUR      | 101,267.00   | 100,670.00   | 0.28            |
| Koninklijke Kpn 4.5%06-18.3.13  | 100,000                 | EUR      | 105,654.17   | 105,530.00   | 0.29            |
| Kraft Foods 5.75% 08-20.3.12  | 50,000                  | EUR      | 53,385.00    | 53,055.00    | 0.15            |
| Lafarge 7.625% 09-27.05.14  | 100,000                 | EUR      | 114,300.00   | 110,490.00   | 0.30            |
| Lloyds 3.25% 09-26.11.12  | 50,000                  | EUR      | 50,270.00    | 50,270.00    | 0.14            |
| Loyds Tsb Bk 4.75% 99-18.03.11  | 50,000                  | EUR      | 51,002.00    | 50,265.00    | 0.14            |
| Lvmh Moet Hen.3.375%05-22.6.12  | 100,000                 | EUR      | 103,325.00   | 103,010.00   | 0.28            |
| Mediobanca 4.375% 09-20.1.12  | 50,000                  | EUR      | 52,130.00    | 51,410.00    | 0.14            |
| Merck Fin 3.375% 10-24.3.15   | 50,000                  | EUR      | 51,275.00    | 51,385.00    | 0.14            |
| Merrill Lynch Bac 6.76% 05.21.13  | 100,000                 | EUR      | 108,295.00   | 107,620.00   | 0.30            |
| Metro Fin 9.375% 08-28.11.13  | 50,000                  | EUR      | 61,145.00    | 60,530.00    | 0.17            |
| Monte Pasc 4.75% 09-30.4.14   | 100,000                 | EUR      | 105,577.00   | 104,370.00   | 0.29            |
| Mor St 4.5% 9-29.10.14  | 50,000                  | EUR      | 51,200.00    | 50,020.00    | 0.14            |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Total Return Defensive

### Statement of Investments (continued) as at June 30, 2010

(expressed in EUR)

| Description  | Face value<br>/Quantity | Currency | Cost                 | Evaluation           | % net<br>assets |
|--|-------------------------|----------|----------------------|----------------------|-----------------|
| Natl Grid 4.125% 06-21.03.13   | 50,000                  | EUR      | 52,045.00            | 52,315.00            | 0.14            |
| Netherlands 4.25% 03-15.07.13  | 600,000                 | EUR      | 647,202.00           | 657,630.00           | 1.81            |
| Netherlands 4.5% 07-15.07.17   | 500,000                 | EUR      | 545,695.00           | 571,600.00           | 1.57            |
| PSA FIN 3.625% 10-29.04.14   | 100,000                 | EUR      | 98,100.00            | 98,040.00            | 0.27            |
| Rbs 5.75% 09-21.5.14   | 100,000                 | EUR      | 105,450.00           | 104,680.00           | 0.29            |
| RCI BQ 4% 10-11.07.13  | 50,000                  | EUR      | 49,870.00            | 49,945.00            | 0.14            |
| Repsm 6.5% 09-27.03.14   | 100,000                 | EUR      | 112,256.00           | 110,120.00           | 0.30            |
| San Paolo Imi 8.126%00-Perp.   | 100,000                 | EUR      | 100,750.00           | 96,110.00            | 0.26            |
| Sanpaolo Frn 06-26.6.18 Emtn   | 100,000                 | EUR      | 103,060.00           | 98,890.00            | 0.27            |
| Sant Id 3.5% 10-10.3.15  | 50,000                  | EUR      | 49,946.00            | 49,070.00            | 0.14            |
| Std Chart 3.625% 10-15.12.15   | 150,000                 | EUR      | 149,665.50           | 151,545.00           | 0.42            |
| Swedbank 3.125% 10-4.3.2013  | 50,000                  | EUR      | 50,302.33            | 50,845.00            | 0.14            |
| Swiss Re Treas 6% 09-18.5.12   | 50,000                  | EUR      | 53,965.00            | 52,940.00            | 0.15            |
| Telecom It 6.25% 02-01.02.12   | 100,000                 | EUR      | 107,234.00           | 104,940.00           | 0.29            |
| Telefonica 5.431% 09-3.2.14  | 100,000                 | EUR      | 108,520.00           | 107,130.00           | 0.29            |
| Thyssenkrupp 8% 9-18.6.14  | 100,000                 | EUR      | 112,850.00           | 111,600.00           | 0.31            |
| Ubs Ln 4.625% 09-6.7.12  | 50,000                  | EUR      | 52,390.00            | 52,005.00            | 0.14            |
| Unicredit 4.125% 09-27.04.12   | 100,000                 | EUR      | 103,570.00           | 102,330.00           | 0.28            |
| Usa 4.5% 07-15.05.17 Tbo   | 1,000,000               | USD      | 752,195.77           | 930,050.41           | 2.56            |
| Usa 4.75% 06-31.03.11 Tbo  | 500,000                 | USD      | 365,194.48           | 421,750.00           | 1.16            |
| Veolia 5.25% 09-24.4.14  | 50,000                  | EUR      | 54,880.00            | 54,835.00            | 0.15            |
| Vivendi 7.75% 09-23.1.14   | 100,000                 | EUR      | 115,000.00           | 115,960.00           | 0.32            |
| Volvo Treas Ab 7.875% 09-12.10.12  | 100,000                 | EUR      | 111,608.00           | 110,120.00           | 0.30            |
| Wachovia Bank Sa 6% 08-23.05.13  | 100,000                 | EUR      | 108,932.00           | 109,580.00           | 0.30            |
|  |                         |          | <b>32,282,329.09</b> | <b>32,580,616.45</b> | <b>89.64</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b>                    |                         |          | <b>32,282,329.09</b> | <b>32,580,616.45</b> | <b>89.64</b>    |
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>         |                         |          |                      |                      |                 |
| <b>Bonds</b>   |                         |          |                      |                      |                 |
| Usa 3.125% 08-30.9.13 Q-2013   | 800,000                 | USD      | 582,095.45           | 695,771.08           | 1.91            |
| Usa 4.5% 06-15.02.16 S B-2016  | 1,100,000               | USD      | 835,809.59           | 1,017,512.92         | 2.80            |
|  |                         |          | <b>1,417,905.04</b>  | <b>1,713,284.00</b>  | <b>4.71</b>     |
| <b>Total - Transferable securities and money market instruments dealt in on another regulated market</b> |                         |          | <b>1,417,905.04</b>  | <b>1,713,284.00</b>  | <b>4.71</b>     |
| <b>Financial Instruments</b>   |                         |          |                      |                      |                 |
| <b>Options</b>   |                         |          |                      |                      |                 |
| Call 10Y Treasury Notes USA 23/07/10 122   | 40                      | USD      | 28,877.88            | 38,268.43            | 0.10            |
| Call 10Y Treasury Notes USA 23/07/10 125   | (40)                    | USD      | (10,639.32)          | (5,612.70)           | (0.02)          |
| Put EUR/JPY Spot - Cross Rates 05/08/10 105  | 960,000                 | EUR      | 17,664.00            | 13,193.28            | 0.04            |
| Put EUR/JPY Spot - Cross Rates 29/09/10 100  | 1,640,000               | EUR      | 23,288.00            | 27,512.64            | 0.08            |
| Put EUR/USD Spot -Cross Rates 31/08/10 1   | 1,700,000               | EUR      | 45,645.00            | 31,803.60            | 0.09            |
|  |                         |          | <b>104,835.56</b>    | <b>105,165.25</b>    | <b>0.29</b>     |
| <b>Total - Financial Instruments</b>   |                         |          | <b>104,835.56</b>    | <b>105,165.25</b>    | <b>0.29</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |                         |          | <b>33,805,069.69</b> | <b>34,399,065.70</b> | <b>94.64</b>    |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Total Return Defensive

### Investment Breakdowns as at June 30, 2010

(expressed as a percentage of net assets)

| <b>Economic breakdown</b>             | <b>%</b>      | <b>Geographical breakdown</b>         | <b>%</b>      |
|---------------------------------------|---------------|---------------------------------------|---------------|
| States, provinces, and municipalities | 80.30         | Germany                               | 32.46         |
| Banks and financial institutions      | 5.25          | Italy                                 | 31.68         |
| Holding and Finance Companies         | 3.59          | United States Of America              | 11.21         |
| Communications                        | 1.16          | Netherlands                           | 6.04          |
| Public Services                       | 0.87          | France                                | 5.67          |
| Miscellaneous                         | 0.75          | Australia                             | 3.03          |
| Mines, Heavy Industries               | 0.46          | Great Britain                         | 2.35          |
| Leisure                               | 0.32          | Spain                                 | 0.69          |
| Construction, Building Materials      | 0.30          | Sweden                                | 0.59          |
| Insurance                             | 0.30          | Luxembourg                            | 0.47          |
| Petrol                                | 0.30          | Denmark                               | 0.30          |
| Textile                               | 0.28          | Ireland                               | 0.15          |
| Retail                                | 0.17          | Cash and Other Assets / (Liabilities) | 5.36          |
| Transportation                        | 0.16          |                                       |               |
| Food and Distilleries                 | 0.15          |                                       |               |
| Electronics and Electrical Equipment  | 0.14          |                                       |               |
| Pharmaceuticals and Cosmetics         | 0.14          |                                       |               |
| Cash and Other Assets / (Liabilities) | 5.36          |                                       |               |
|                                       | <b>100.00</b> |                                       | <b>100.00</b> |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Equity High Dividend

### Statement of Investments as at June 30, 2010

(expressed in EUR)

| Description   | Face value<br>/Quantity | Currency | Cost                 | Evaluation           | % net<br>assets |
|---|-------------------------|----------|----------------------|----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b>         |                         |          |                      |                      |                 |
| <b>Shares</b>   |                         |          |                      |                      |                 |
| A2a Spa   | 1,526,000               | EUR      | 2,061,147.23         | 1,716,750.00         | 2.31            |
| Allianz Se /Nam.Vinkuliert  | 40,000                  | EUR      | 3,334,768.50         | 3,274,000.00         | 4.41            |
| Arcelormittal Sa / Reg.Sh.  | 18,000                  | EUR      | 571,134.96           | 402,390.00           | 0.54            |
| Atlantia Spa  | 103,550                 | EUR      | 1,605,725.12         | 1,510,794.50         | 2.04            |
| Bayer   | 47,000                  | EUR      | 2,287,602.78         | 2,162,000.00         | 2.91            |
| Bme   | 97,000                  | EUR      | 1,898,693.85         | 1,737,270.00         | 2.34            |
| Deutsche Telekom /Nam.  | 193,000                 | EUR      | 1,820,534.26         | 1,872,679.00         | 2.52            |
| Eni Spa Roma  | 281,000                 | EUR      | 4,581,463.00         | 4,268,390.00         | 5.75            |
| Eutelsat Communications Paris   | 40,000                  | EUR      | 1,037,263.62         | 1,102,400.00         | 1.49            |
| Finmeccanica /Post Regroup.   | 164,000                 | EUR      | 1,548,301.11         | 1,400,560.00         | 1.89            |
| France Telecom Sa   | 176,000                 | EUR      | 2,806,719.03         | 2,514,160.00         | 3.39            |
| Inditex /Reg.   | 46,000                  | EUR      | 2,052,728.43         | 2,165,910.00         | 2.92            |
| Intesa Sao Paolo  | 1,288,000               | EUR      | 3,089,022.43         | 2,814,280.00         | 3.79            |
| Koninklijke Ahold Nv  | 286,000                 | EUR      | 2,856,127.49         | 2,907,190.00         | 3.92            |
| Koninklijke Kpn Nv /Eur 0.24  | 140,000                 | EUR      | 1,541,397.35         | 1,466,500.00         | 1.98            |
| Lottomatica Spa Roma  | 163,000                 | EUR      | 2,042,585.97         | 1,727,800.00         | 2.33            |
| Nokia Oy  | 427,000                 | EUR      | 3,508,113.41         | 2,865,170.00         | 3.86            |
| Public Power Corp /Reg.   | 117,000                 | EUR      | 1,462,822.43         | 1,378,260.00         | 1.86            |
| Sampo Plc A   | 245,000                 | EUR      | 4,313,184.26         | 4,255,650.00         | 5.73            |
| Sanofi-Aventis  | 89,000                  | EUR      | 4,579,317.56         | 4,408,170.00         | 5.94            |
| Sap Ag  | 40,000                  | EUR      | 1,403,315.85         | 1,467,200.00         | 1.98            |
| Scor Se   | 138,000                 | EUR      | 2,253,638.96         | 2,165,220.00         | 2.92            |
| Ses Sa /Fdr   | 64,000                  | EUR      | 1,075,592.84         | 1,102,080.00         | 1.48            |
| Siemens Ag /Nam.  | 29,000                  | EUR      | 2,041,296.86         | 2,146,580.00         | 2.89            |
| Snam Rete Gas Spa   | 1,201,000               | EUR      | 4,057,737.25         | 3,936,277.50         | 5.30            |
| Telefonica Sa   | 162,000                 | EUR      | 2,672,837.53         | 2,471,310.00         | 3.33            |
| Total Sa  | 105,000                 | EUR      | 4,218,066.65         | 3,881,325.00         | 5.23            |
| Unilever Cert.of Shs  | 128,000                 | EUR      | 2,893,954.77         | 2,885,120.00         | 3.89            |
| Vivendi   | 193,000                 | EUR      | 3,497,340.59         | 3,245,295.00         | 4.37            |
|   |                         |          | <b>73,112,434.09</b> | <b>69,250,731.00</b> | <b>93.31</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                         |          | <b>73,112,434.09</b> | <b>69,250,731.00</b> | <b>93.31</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |                         |          | <b>73,112,434.09</b> | <b>69,250,731.00</b> | <b>93.31</b>    |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Euro Equity High Dividend

### Investment Breakdowns as at June 30, 2010

(expressed as a percentage of net assets)

| <b>Economic breakdown</b>             | <b>%</b>      |
|---------------------------------------|---------------|
| Communications                        | 18.05         |
| Petrol                                | 10.98         |
| Banks and financial institutions      | 9.52          |
| Public Services                       | 9.47          |
| Insurance                             | 7.33          |
| Retail                                | 6.84          |
| Leisure                               | 6.70          |
| Pharmaceuticals and Cosmetics         | 5.94          |
| Food and Distilleries                 | 3.89          |
| Chemicals                             | 2.91          |
| Various capital goods                 | 2.89          |
| Business Houses                       | 2.34          |
| Transportation                        | 2.04          |
| Internet software                     | 1.98          |
| Aerospace Technology                  | 1.89          |
| Mines, Heavy Industries               | 0.54          |
| Cash and Other Assets / (Liabilities) | 6.69          |
|                                       | <b>100.00</b> |

| <b>Geographical breakdown</b>         | <b>%</b>      |
|---------------------------------------|---------------|
| Italy                                 | 23.41         |
| France                                | 23.34         |
| Germany                               | 14.71         |
| Netherlands                           | 9.79          |
| Finland                               | 9.59          |
| Spain                                 | 8.59          |
| Luxembourg                            | 2.02          |
| Greece                                | 1.86          |
| Cash and Other Assets / (Liabilities) | 6.69          |
|                                       | <b>100.00</b> |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Notes to the Financial Statements as at June 30, 2010

### Note 1 – General

UBI SICAV (formerly THE SAILOR'S FUND), hereinafter referred to as the "SICAV", is an open-ended investment company with variable capital incorporated in the Grand Duchy of Luxembourg on March 27, 1991 for an unlimited period, pursuant to the provisions of Part I of the law of March 30, 1988 on collective investment undertakings and the law of August 10, 1915 on commercial companies as amended. As from January 2, 2007, the SICAV is subject to the provisions of Part I of the law of December 20, 2002 (the 2002 Law), pertaining to undertakings for collective investment in transferable securities as defined in the European Council Directive of December 20, 1985 (85/611/EEC) as amended. The company's articles of incorporation were last modified on April 23, 2010.

The SICAV is an open-ended investment company with multiple sub-funds, i.e. it is composed of several sub-funds each of which has a specific pool of assets and liabilities and is governed by a specific investment policy.

This structure offers investors the advantage of being able to choose between different sub-funds and to move without cost from one subfund to another.

As from December 15, 2008, The SICAV is no longer a self-managed SICAV but appointed UBI Management Company S.A. as its designated management company.

As from April 23, 2010 the name of the SICAV has changed from "The Sailor's Fund" into "UBI SICAV".

The objective of the SICAV is to offer its shareholders easy access to the various investment markets, while abiding by the principle of the spreading of risks. In principle, all the securities acquired are quoted on an official stock exchange or traded on a regulated, recognised market which operates legitimately and is open to the public.

As at June 30, 2010, The SICAV comprised fifteen active sub-funds:

- UBI SICAV - Euro Fixed Income
- UBI SICAV - Euro Balanced Risk Controlled
- UBI SICAV - Euro Equity
- UBI SICAV - USA Equity
- UBI SICAV - Asia Pacific Equity
- UBI SICAV - Emerging Markets Equity
- UBI SICAV - Global Equity
- UBI SICAV - Euro Corporate Bond
- UBI SICAV - High Yield Bond
- UBI SICAV - Short Term EUR (\*\*)
- UBI SICAV - Euro Liquidity
- UBI SICAV - Active Duration (\*)
- UBI SICAV - Euro Corporate Short Term (\*)
- UBI SICAV - Total Return Defensive (\*)
- UBI SICAV - Euro Equity High Dividend (\*)

The sub-funds offer three classes of shares:

- Class I shares that are intended for institutional investors
- Class R shares that are intended for the distribution to retail investors
- Class S shares that are intended for retail and institutional investors

(\*) Sub-fund launched on January 11, 2010 with an initial subscription period lasting until January 15, 2010 when the first net asset value calculation was performed.

(\*\*) As from January 18, 2010 the sub-fund "The Sailor's fund - Short Term USD" was renamed into "The Sailor's Fund - Short Term EUR" and the currency reference of this sub-fund changed from USD to EUR at the same date. As from April 23, 2010 the name of this sub-fund is "UBI SICAV - Short Term EUR".

Exceptionally, the Statement of Changes in Net Assets includes a line "Foreign currency translation" at June 30, 2010 in relation with the sub-fund UBI SICAV - Short Term EUR. This line includes the exchange effect resulting from the change of the sub-fund currency from USD to EUR on January 18, 2010.

A prospectus and a simplified prospectus are available free of charge on request from the SICAV's registered office.

The Company's sole purpose shall be the investment of its assets in transferable securities and money market instruments of all kinds and/or in other assets referred to under part I of the law of the twentieth of December two thousand and two relating to undertakings for collective investments, with a view to spreading investment risks and enabling its shareholders to benefit from the results of its management. The Company undertakes to comply with the investment limits as described in Part I of the law of 20 December 2002 relating to undertakings for collective investment (the "Law").

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Notes to the Financial Statements (continued) as at June 30, 2010

### Note 1 – General (continued)

In the context of its objectives, the Company will be able to offer a choice of several sub-funds, which are managed and administered separately. Details of the specific investment policy for the different sub-funds are provided in the supplement devoted to each of the sub-funds. In the context of its investments, the assets of a specific sub-fund are only liable for the debts, liabilities and obligations relating to this sub-fund. Each sub-fund is treated as a separate entity in relations between shareholders.

The Board of Directors may issue one or more share classes for each sub-fund. The cost structures, the minimum provided for the initial investment, the currency in which the net asset value is expressed and the eligible investor categories may differ depending on the different share classes. The different classes may also be differentiated on the basis of other objective factors as determined by the Board of Directors.

The investment objectives and policies to be pursued in each sub-fund are described in each of the supplements relating to each sub-fund.

### Note 2 – Principal accounting policies

#### a) Valuation of Assets

The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

The value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as furnished by a recognised pricing service approved by the Board of Directors. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors;

The value of securities and money market instruments which are not quoted or dealt in on any regulated market will be based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors.

#### b) Valuation of forward foreign exchange contracts

Unrealised appreciation (depreciation) resulting from outstanding forward foreign exchange contracts is determined on the valuation date on the basis of the forward rates applicable on that date and is recorded in the Statement of Net Assets.

#### c) Valuation of futures contracts

Futures are valued at their last known available price. Unrealised gains or losses on these futures resulting from the difference between that price and the deal price are recorded in the Statement of Net Assets.

#### d) Foreign currency translation for each sub-fund

Assets and liabilities expressed in currencies other than the sub-fund's currency are translated into the sub-fund's currency at the exchange rates applicable as at each valuation date. Income and expenses in currencies other than the sub-fund's currency are translated into the sub-fund's currency at the exchange rates applicable at the transaction date.

Applicable exchange rates used as at June 30, 2010 are:

|         |     |               |         |     |              |
|---------|-----|---------------|---------|-----|--------------|
| EUR 1 = | AUD | 1.450186      | EUR 1 = | KRW | 1,497.432763 |
| EUR 1 = | BRL | 2.207882      | EUR 1 = | MYR | 3.965618     |
| EUR 1 = | CAD | 1.301639      | EUR 1 = | NOK | 7.965689     |
| EUR 1 = | CHF | 1.320870      | EUR 1 = | NZD | 1.781284     |
| EUR 1 = | CLP | 671.178082    | EUR 1 = | PHP | 56.779307    |
| EUR 1 = | CZK | 25.685168     | EUR 1 = | PLN | 4.136666     |
| EUR 1 = | DKK | 7.449053      | EUR 1 = | SEK | 9.532147     |
| EUR 1 = | GBP | 0.818728      | EUR 1 = | SGD | 1.710083     |
| EUR 1 = | HKD | 9.538457      | EUR 1 = | THB | 39.674159    |
| EUR 1 = | HUF | 285.075266    | EUR 1 = | TWD | 39.358010    |
| EUR 1 = | ILS | 4.754456      | EUR 1 = | USD | 1.224900     |
| EUR 1 = | IDR | 11,104.161001 | EUR 1 = | ZAR | 9.389805     |
| EUR 1 = | JPY | 108.391420    |         |     |              |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Notes to the Financial Statements (continued) as at June 30, 2010

### Note 3 – Management and Distribution Fees

By way of remuneration for the management and distribution services, as described in Part III, point V, the Management Company will charge each sub-fund a management fee, calculated daily on the total net assets of the sub-funds and payable quarterly in arrears, as described in the supplements for each sub-fund.

| Sub-fund                                  | CLASS "I"<br>(Annual rate<br>applicable) | CLASS "R"<br>(Annual rate<br>applicable) | CLASS "S"<br>(Annual rate<br>applicable) |
|---|--|--|--|
| UBI SICAV- Euro Fixed Income              | 0.30%                                    | 0.90%                                    | 0.50%                                    |
| UBI SICAV- Euro Balance Risk Control      | 0.50%                                    | 1.60%                                    | 0.80%                                    |
| UBI SICAV- Euro Equity                    | 0.65%                                    | 1.85%                                    | 1.00%                                    |
| UBI SICAV- USA Equity                     | 0.65%                                    | 1.85%                                    | 1.00%                                    |
| UBI SICAV- Asia Pacific Equity            | 0.65%                                    | 1.85%                                    | 1.00%                                    |
| UBI SICAV- Emerging Markets Equity        | 0.65%                                    | 1.85%                                    | 1.00%                                    |
| UBI SICAV- Global Equity                  | 0.65%                                    | 1.85%                                    | 1.00%                                    |
| UBI SICAV- Euro Corporate Bond            | 0.35%                                    | 1.10%                                    | 0.60%                                    |
| UBI SICAV- High Yield Bond                | 0.45%                                    | 1.10%                                    | 1.00%                                    |
| UBI SICAV- Short Term EUR                 | 0.25%                                    | 0.80%                                    | 0.45%                                    |
| UBI SICAV- Euro Liquidity                 | 0.20%                                    | 0.50%                                    | 0.25%                                    |
| UBI SICAV - Active Duration (*)           | 0.25%                                    | 0.75%                                    | 0.40%                                    |
| UBI SICAV - Euro Corporate Short Term (*) | 0.25%                                    | 0.80%                                    | 0.45%                                    |
| UBI SICAV - Total Return Defensive (*)    | 0.25%                                    | 0.75%                                    | 0.40%                                    |
| UBI SICAV - Euro Equity High Dividend (*) | 0.65%                                    | 1.85%                                    | 1.00%                                    |

(\*) The sub-funds marked with an asterisk were launched on January 11, 2010 with the initial subscription period lasting until January 15, 2010 when the first net asset value calculation was performed.

### Note 4 – Performance fees

For certain sub-funds and classes of shares, as specified in the supplement of each sub-fund, the Management Company will also receive a Performance Fee when the performance of a sub-fund is higher than the performance of its benchmark over a 90 days rolling period, independently of the absolute performance of the sub-fund.

The Performance Fee will be:

- calculated and accrued daily only when the sub-fund return exceeds the benchmark return;
- equal to 20% of the over-performance of the sub-fund versus its benchmark during the last 90 day period;
- payable quarterly in arrears.

Calculation of the Performance Fee will be made every day. If the over-performance of the relevant sub-fund is greater than zero the performance fee is equal to:

$$\frac{\text{Over-performance} \times 20\% \times \text{Net Asset Value}}{90}$$

For new sub-funds, if applicable, the calculation and accrual of the Performance Fee will not begin before a period of ninety days after the launch date have elapsed.

For certain sub-funds and classes of shares, as specified in the supplement of each sub-fund, the Management Company will also receive a Performance Fee equal to 10% of the increase in the net asset value per share of the sub-fund.

The Performance Fee will be:

- calculated and accrued daily only when the daily return of the sub-fund is positive and the net asset value per share of the sub-fund exceeds every net asset value per share previously recorded (High Water Mark).
- Equal to 10% of the positive daily return.
- Payable quarterly in arrears.

The High Water Mark methodology applies such that if the net asset value per share of the sub-fund declines, no Performance Fee will be payable in subsequent days to the extent that any subsequent increase in net asset value per share is merely recouping previous declines in the net asset value per share, thus ensuring that Performance Fees are payable only after achieving a positive absolute performance for the sub-fund.

Each time the Performance Fee is accrued the net asset value per share of that day is set as the new High Water Mark.

A performance fee once accrued will not be reimbursed to shareholders, regardless of any subsequent under-performance.

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Notes to the Financial Statements (continued) as at June 30, 2010

### Note 4 – Performance fees (continued)

Currently, the following sub-funds and share classes are submitted to performances fees :

| Sub-fund and share class                                   | Benchmark  |
|--|--|
| UBI SICAV - Euro Balanced Risk Controlled<br>Class R and S | 25% Dow Jones Euro Stoxx<br>75% Merrill Lynch EMU Direct Governments 1-3 Years |
| UBI SICAV - Euro Equity<br>Class R and S                   | 95% Dow Jones Euro Stoxx Index<br>5% Merrill Lynch Euro Government Bill Index  |
| UBI SICAV - USA Equity<br>Class R and S                    | 95% Standard & Poors 500<br>5% Merrill Lynch Euro Government Bill Index        |
| UBI SICAV - Asia Pacific Equity<br>Class R and S           | 95% MSCI AC PACIFIC<br>5% Merrill Lynch Euro Government Bill Index             |
| UBI SICAV - Emerging Markets Equity<br>Class R and S       | 95% MSCI EMERGING MARKETS<br>5% Merrill Lynch Euro Government Bill Index       |
| UBI SICAV - Global Equity<br>Class R and S                 | 95% MSCI THE WORLD INDEX<br>5% Merrill Lynch Euro Government Bill Index        |
| UBI SICAV - Euro Corporate Bond<br>Class R and S           | 100% Merrill Lynch Emu Corporate Large Cap                                     |
| UBI SICAV - High Yield Bond<br>Class R and S               | 100% Lehman Brothers Global High Yield Euro Hedged                             |
| UBI SICAV - Active Duration (*)<br>Class R and S           | - (**)   |
| UBI SICAV - Total Return Defensive (*)<br>Class R and S    | - (**)   |
| UBI SICAV - Euro Equity High Dividend (*)<br>Class R and S | 95 % MCI Euro Value<br>5% Merrill Lynch Euro Government Bill Index             |

The following performance fees were due in relation with the period ended June 30, 2010:

|  |               |
|--|---------------|
| UBI SICAV - Euro Balanced Risk Controlled: | EUR 3,406.11  |
| UBI SICAV - Euro Equity:                   | EUR 30,836.98 |
| UBI SICAV - USA Equity:                    | EUR 9,977.50  |
| UBI SICAV - Asia Pacific Equity:           | EUR 10,552.94 |
| UBI SICAV - Emerging Markets Equity:       | EUR 7,749.73  |
| UBI SICAV - Global Equity:                 | EUR 5,266.20  |
| UBI SICAV - Euro Corporate Bond:           | EUR 188.70    |
| UBI SICAV - High Yield Bond:               | EUR 38.63     |
| UBI SICAV - Active Duration                | EUR 2,015.29  |
| UBI SICAV - Total Return Defensive         | EUR 1,141.58  |
| UBI SICAV - Euro Equity High Dividend      | EUR 4,665.00  |

(\*) The Sub-funds marked with an asterisk were launched on January 11, 2010 with the initial subscription period lasting until January 15, 2010 when the first net asset value calculation was performed.

(\*\*) Due to its investment style the sub-fund has no Benchmark.

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Notes to the Financial Statements (continued) as at June 30, 2010

### **Note 5 – Central Administration Services**

The Management Company, in consideration for the administrative services provided by it to the Company shall receive a service fee at a yearly rate of up to 0.60% of the average net assets, transaction fees for the handling of subscription and redemption orders are not included in this cap. This service fee will be used to cover the functions of registrar and transfer agent, administrative agent, investment compliance monitoring and all other costs incurred by the Company with the following exceptions:

- all taxes which are levied on the net assets and the income of the Company, as well as corporate fees and governmental charges and duties payable by the Company in Luxembourg or elsewhere;
- customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions;
- the costs which may be incurred for extraordinary steps or measures to protect shareholders, in particular expert opinions or lawsuits;
- the cost of printing the shares certificates;
- the cost of preparing, depositing and publishing agreements and other documents concerning the Company, including fees for the notification of and registration with all authorities and stock exchanges;
- the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations;
- the cost of preparing and distributing notifications to shareholders and Directors' Meetings;
- the fees for the Company's auditors, legal advisers and other professional advisers and all other similar expenses, with the exception of advertising and other expenses which are incurred directly in connection with the offer and sale of shares;
- fees (if any) of the Directors and reimbursement to all Directors of their reasonable travelling, hotel and other incidental expenses of attending and returning from meetings of the Directors, or of committees thereof, or General Meetings of the shareholders of the Company;
- the fees and charges and/or expenses of the custodian bank (including those of any correspondent (clearing system or bank) of the custodian bank to whom custody of the assets of the Company is entrusted), the domiciliary agent, of all paying agents (if any), representatives and listing agents of the Company, the paying agent in Italy and any other agent, officer or staff of the Company as provided in their respective agreements with the Company;
- the fees and expenses involved in registering (and maintaining the registration of) the Company (and/or each sub-fund) with governmental agencies or Stock Exchanges to permit the sale of, or dealing in, the Company's shares including the preparation, translating, printing and filing of prospectuses and simplified prospectuses or similar material for use in any particular jurisdiction;
- the expenses of fiscal and governmental charges and duties relating to the purchase, sale, issue, transfer, redemption or conversion by the Company of shares and of paying dividends or making other distributions thereon;
- any interest, fees or charges payable on account of any borrowing by the Company.

### **Note 6 – Subscription tax**

Under legislation and regulations in Luxembourg the SICAV is subject to an semi-annual subscription tax ("taxe d'abonnement") of 0.05%. This tax rate is reduced to a rate of 0,01% in respect of the net assets attributable to such classes of shares which are reserved for institutional investors within the meaning of, and as provided for in, Article 129 of the 2002 Law. Such tax is payable and calculated quarterly, and it is based on the total net asset value of the relevant class of shares on the last day of every calendar quarter. The subscription tax does not apply to the part of the assets of the SICAV that are invested in other Luxembourg undertakings for collective investments.

### **Note 7 – Changes in the composition of the portfolios of the various sub-funds**

The list of changes in the composition of the portfolios of the SICAV's various sub-funds can be obtained free of charge upon request from the SICAV registered office.

### **Note 8 – Custodian, Domiciliary and Paying Agent fees**

The Company shall pay the custodian bank a fee as remuneration, together with transaction fees, in accordance with the terms of the custodian bank agreement. This remuneration and the costs are payable to the custodian bank by the relevant sub-funds monthly in arrears. The remuneration stipulated for custodian bank services will be a maximum of 0.03% per year, calculated on the basis of the average net assets. Transaction fees charged by the custodian bank and custody and handling charges of any correspondents are not included in the cap.

The assets of a given sub-fund shall be liable only for the debts, liabilities and obligations relating to that sub-fund. Each sub-fund is treated as a separate entity in relations between shareholders.

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Notes to the Financial Statements (continued) as at June 30, 2010

### Note 9 – Futures Contracts

As at June 30, 2010, the SICAV has entered in the following outstanding futures contracts:

#### UBI SICAV – Euro Fixed Income

| Description | Number of contracts purchased/(sold) | Currency | Commitments    | Unrealised gain/(loss) (in EUR) |
|-------------|--------------------------------------|----------|----------------|---------------------------------|
| EURO BOBL   | (55)                                 | EUR      | (6,650,050.00) | (7,706.05)                      |
| EURO BUND   | (40)                                 | EUR      | (5,175,600.00) | (19,464.75)                     |
| EURO SCHATZ | (25)                                 | EUR      | (2,738,250.00) | 3,132.63                        |
|             |                                      |          |                | <b>(24,038.17)</b>              |

#### UBI SICAV – Euro Balanced Risk Controlled

| Description                    | Number of contracts purchased/(sold) | Currency | Commitments | Unrealised gain/(loss) (in EUR) |
|--------------------------------|--------------------------------------|----------|-------------|---------------------------------|
| DOW JONES EURO STOXX 50/PR.IND | 38                                   | EUR      | 975,840.00  | (50,346.83)                     |
| EURO BOBL                      | 1                                    | EUR      | 120,910.00  | 280.00                          |
| EURO BUND                      | 2                                    | EUR      | 258,780.00  | 1,020.00                        |
|                                |                                      |          |             | <b>(49,046.83)</b>              |

#### UBI SICAV – Asia Pacific Equity

| Description                   | Number of contracts purchased/(sold) | Currency | Commitments | Unrealised gain/(loss) (in EUR) |
|-------------------------------|--------------------------------------|----------|-------------|---------------------------------|
| MSCI TAIWAN IDX FUT /SGX MSCI | 7                                    | USD      | 142,297.33  | (5,344.50)                      |
|                               |                                      |          |             | <b>(5,344.50)</b>               |

#### UBI SICAV – Emerging Markets Equity

| Description                   | Number of contracts purchased/(sold) | Currency | Commitments | Unrealised gain/(loss) (in EUR) |
|-------------------------------|--------------------------------------|----------|-------------|---------------------------------|
| MSCI TAIWAN IDX FUT /SGX MSCI | 44                                   | USD      | 894,440.36  | (34,271.29)                     |
|                               |                                      |          |             | <b>(34,271.29)</b>              |

#### UBI SICAV – Global Equities

| Description                    | Number of contracts purchased/(sold) | Currency | Commitments | Unrealised gain/(loss) (in EUR) |
|--------------------------------|--------------------------------------|----------|-------------|---------------------------------|
| S&P 500 EMINI INDEX            | 5                                    | USD      | 209,506.90  | (16,123.77)                     |
| SWED OPTI OMX STOCKHOLM 30 IDX | 6                                    | SEK      | 63,448.45   | (2,565.00)                      |
|                                |                                      |          |             | <b>(18,688.77)</b>              |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Notes to the Financial Statements (continued) as at June 30, 2010

### Note 9 – Futures Contracts (continued)

#### UBI SICAV – Euro Corporate Bond

| Description | Number of contracts purchased/(sold) | Currency | Commitments     | Unrealised gain/(loss) (in EUR) |
|-------------|--------------------------------------|----------|-----------------|---------------------------------|
| EURO BUND   | (150)                                | EUR      | (19,408,500.00) | (178,500.00)                    |
|             |                                      |          |                 | <b>(178,500.00)</b>             |

#### UBI SICAV – Short Term EUR

| Description           | Number of contracts purchased/(sold) | Currency | Commitments    | Unrealised gain/(loss) (in EUR) |
|-----------------------|--------------------------------------|----------|----------------|---------------------------------|
| EURIBOR 360 /3 MONATE | (20)                                 | EUR      | (4,941,750.00) | (13,000.00)                     |
| EURIBOR 360 /3 MONATE | (20)                                 | EUR      | (4,931,750.00) | (3,000.00)                      |
| EURO BOBL             | (60)                                 | EUR      | (7,254,600.00) | (62,950.50)                     |
| EURO SCHATZ           | (60)                                 | EUR      | (6,571,800.00) | 4,500.00                        |
|                       |                                      |          |                | <b>(74,450.50)</b>              |

#### UBI SICAV – Active Duration

| Description                | Number of contracts purchased/(sold) | Currency | Commitments    | Unrealised gain/(loss) (in EUR) |
|----------------------------|--------------------------------------|----------|----------------|---------------------------------|
| 10Y TREASURY NOTES USA     | (35)                                 | USD      | (3,501,625.14) | (34,319.33)                     |
| EURO BOBL                  | (55)                                 | EUR      | (6,650,050.00) | (15,750.00)                     |
| EURO BUND                  | 5                                    | EUR      | 646,950.00     | 1,033.96                        |
| EURO SCHATZ                | (50)                                 | EUR      | (5,476,500.00) | (4,000.00)                      |
| LONG GILT STERLING FUTURES | (30)                                 | GBP      | (4,435,535.89) | (77,925.70)                     |
|                            |                                      |          |                | <b>(130,961.07)</b>             |

#### UBI SICAV – Total Return Defensive

| Description            | Number of contracts purchased/(sold) | Currency | Commitments    | Unrealised gain/(loss) (in EUR) |
|------------------------|--------------------------------------|----------|----------------|---------------------------------|
| 10Y TREASURY NOTES USA | (10)                                 | USD      | (1,000,464.32) | (15,434.93)                     |
| EURO BOBL              | (60)                                 | EUR      | (7,254,600.00) | (31,537.32)                     |
| EURO BUND              | 5                                    | EUR      | 646,950.00     | 4,604.78                        |
|                        |                                      |          |                | <b>(42,367.47)</b>              |

The deposits and margin accounts in relation with all above opened futures are held with JP Morgan Chase Bank (London).

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Notes to the Financial Statements (continued) as at June 30, 2010

### Note 10 – Securities Lending

The Sailor's Fund has entered into securities lending program with RBC Dexia Investor Services Trust and RBC Dexia Investor Services Bank S.A. (the Custodian). As at June 30, 2010, the Fund Custodian confirmed that only bonds issued and guaranteed by a Member State of the European Union, by its local authorities were used as collateral for securities lent.

On June 30, 2010, the overall value of the securities lent by the sub-funds amounted to:

|  |                      |     |
|--|----------------------|-----|
| UBI SICAV - Euro Fixed Income          | 4,455,421.05         | EUR |
| UBI SICAV - Euro Balanced Risk Control | 453,943.93           | EUR |
| UBI SICAV - Euro Equity                | 8,723,550.00         | EUR |
| UBI SICAV - USA Equity                 | 1,539,301.23         | EUR |
| UBI SICAV - Asia Pacific Equity        | 1,336,634.12         | EUR |
| UBI SICAV - Emerging Markets Equities  | 647,241.19           | EUR |
| UBI SICAV - Global Equity              | 3,453,907.57         | EUR |
| UBI SICAV - Euro Corporate Bond        | 16,024,819.13        | EUR |
| UBI SICAV - Short Term EUR             | 5,252,353.01         | EUR |
| UBI SICAV - Euro Liquidity             | 8,505,224.06         | EUR |
| UBI SICAV - Active Duration            | 49,286.92            | EUR |
| UBI SICAV - Euro Corporate Short Term  | 3,781,591.75         | EUR |
| UBI SICAV - Total Return Defensive     | 49,286.92            | EUR |
| UBI SICAV - Euro Equity High Dividend  | 5,637,173.30         | EUR |
|  | <u>59,909,734.18</u> | EUR |

In return for making securities available for loan throughout the year, the above sub-funds participating in the securities lending programmes received fees amounting to EUR 166,727.43 which are reflected in the Statement of changes in net assets as "income from securities lending".

### Note 11 – Forward Foreign Exchange Contracts

#### UBI SICAV – Global Equity

|     | Purchase | Currency | Sales   | Maturity Date |     | Unrealized gain (loss) |
|-----|----------|----------|---------|---------------|-----|------------------------|
| USD | 500,000  | EUR      | 408,764 | 7/06/2010     | EUR | (567.98)               |
|     |          |          |         |               |     | <b>(567.98)</b>        |

#### UBI SICAV – High Yield Bond

|     | Purchase   | Currency | Sales      | Maturity Date |     | Unrealized gain (loss) |
|-----|------------|----------|------------|---------------|-----|------------------------|
| EUR | 14,153,317 | USD      | 17,398,047 | 7/02/2010     | EUR | (50,318.21)            |
| USD | 17,898,047 | EUR      | 14,612,656 | 7/02/2010     | EUR | (824.89)               |
| EUR | 14,276,763 | USD      | 17,492,066 | 8/03/2010     | EUR | (1,751.79)             |
|     |            |          |            |               |     | <b>(52,894.89)</b>     |

#### UBI SICAV – Active Duration

|     | Purchase  | Currency | Sales     | Maturity Date |     | Unrealized gain (loss) |
|-----|-----------|----------|-----------|---------------|-----|------------------------|
| EUR | 1,133,546 | AUD      | 1,600,000 | 7/29/2010     | EUR | 33,983.24              |
| EUR | 2,382,342 | GBP      | 1,960,000 | 7/29/2010     | EUR | (11,466.01)            |
| EUR | 3,585,135 | USD      | 4,400,000 | 7/29/2010     | EUR | (6,766.94)             |
|     |           |          |           |               |     | <b>15,750.29</b>       |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Notes to the Financial Statements (continued) as at June 30, 2010

### Note 11 – Forward Foreign Exchange Contracts(continued)

*UBI SICAV – Total Return Defensive*

|     | Purchase  | Currency | Sales     | Maturity Date |     | Unrealized gain (loss) |
|-----|-----------|----------|-----------|---------------|-----|------------------------|
| EUR | 1,133,546 | AUD      | 1,600,000 | 7/29/2010     | EUR | 33,983.24              |
| EUR | 3,055,513 | USD      | 3,750,000 | 7/29/2010     | EUR | (5,767.29)             |
|     |           |          |           |               |     | <b>28,215.95</b>       |

### Note 12 - Commitment on options issued

As at June 30, 2010, the SICAV has the following commitment on issued options:

*UBI SICAV - Euro Fixed Income*

| Quantity sold | Description               | Maturity date | Strike | Security currency | Commitment | Sub-Fund currency | Commitment     |
|---------------|---------------------------|---------------|--------|-------------------|------------|-------------------|----------------|
| 100           | PUT EURO BUND 31/8/10 133 | 31/08/2010    | 133    | EUR               | 133,000    | EUR               | 133,000        |
| 25            | PUT EURO BUND 30/6/10 131 | 30/06/2010    | 131    | EUR               | 32,625     | EUR               | 32,625         |
|               |                           |               |        |                   |            | <b>EUR</b>        | <b>165,625</b> |

*UBI SICAV - Active Duration*

| Quantity sold | Description                             | Maturity date | Strike | Security currency | Commitment | Sub-Fund currency | Commitment     |
|---------------|---|---------------|--------|-------------------|------------|-------------------|----------------|
| 50            | CALL 10Y TREASURY NOTES USA 23/7/10 125 | 23/07/2010    | 125    | USD               | 62,500     | EUR               | 51,025         |
| 100           | PUT EURO BUND 31/8/10 133               | 31/08/2010    | 133    | EUR               | 133,000    | EUR               | 133,000        |
|               |   |               |        |                   |            | <b>EUR</b>        | <b>184,025</b> |

# UBI SICAV

(Formerly THE SAILOR'S FUND)

## Notes to the Financial Statements (continued) as at June 30, 2010

### Note 12 - Commitment on options issued(continued)

*UBI SICAV - Total Return Defensive*

| Quantity sold | Description                             | Maturity date | Strike | Security currency | Commitment | Sub-Fund currency | Commitment    |
|---------------|---|---------------|--------|-------------------|------------|-------------------|---------------|
| 40            | CALL 10Y TREASURY NOTES USA 23/7/10 125 | 23/07/2010    | 125    | USD               | 50,000     | EUR               | 40,820        |
|               |   |               |        |                   |            | <b>EUR</b>        | <b>40,820</b> |

### Note 13 – Subsequent Events

The SICAV intends to launch the following new Sub-funds in 2010:

- UBI SICAV - Active Beta
- UBI SICAV - Alpha Equity
- UBI SICAV - Global Bond
- UBI SICAV - Global Corporate Bond
- UBI SICAV - Total Return Moderate
- UBI SICAV - Total Return Dynamic
- UBI SICAV - Active Currency