
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, 2009

The Sailor's Fund

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The Sailor's Fund

Management and Administration

Board of Directors:

Chairman:

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

Members of the Board:

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

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

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

Registered Office:

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L - 1470 Luxembourg
R.C.S. Luxembourg B-36503

Management Company:

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

Custodian bank, Central Administrative, Registrar and Transfer Agent:

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

Investment Managers:

UBI Pramerica SGR S.p.a.
Via Monte di Pietà, 5
I - 20121 Milano

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

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

Distributors:

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UBI Pramerica SGR S.p.a.
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Independent auditor:

KPMG Audit S.à r.l.
9, allée Scheffer
L - 2520 Luxembourg

Legal advisors :

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

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

The Sailor's Fund

Statement of Net Assets as at June 30, 2009

		Euro Fixed Income	Euro Balanced Risk Controlled	Euro Equity	USA Equity
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	(2)	21,174,948.56	9,671,847.85	23,243,795.76	14,081,932.69
Cash at bank		254,177.98	284,493.33	445,878.48	165,799.13
Amounts receivable on sale of investments		-	-	990,680.52	-
Amounts receivable on subscriptions		20,858.40	-	510.43	-
Interest and dividends receivable		412,611.82	211,318.22	1,272.92	14,989.07
Unrealised profit on futures contracts	(9)	-	-	-	-
Other assets		12,103.99	15,039.43	55,795.51	35,203.39
TOTAL ASSETS		21,874,700.75	10,182,698.83	24,737,933.62	14,297,924.28
LIABILITIES					
Bank overdraft		268.16	-	-	1,422.30
Amounts payable on purchase of investments		-	-	41,468.02	-
Amounts payable on redemptions		10,641.12	11,852.31	874,256.55	-
Unrealised loss on forward foreign exchange contracts	(11)	-	-	-	-
Unrealised loss on future contracts	(9)	-	9,070.00	-	3,484.48
Management fees payable	(3)	43,939.20	38,838.63	130,186.07	40,599.46
Taxes and expenses payable		36,073.94	48,454.78	104,431.06	67,670.38
TOTAL LIABILITIES		90,922.42	108,215.72	1,150,341.70	113,176.62
TOTAL NET ASSETS		21,783,778.33	10,074,483.11	23,587,591.92	14,184,747.66
Net asset value per share					
Class I		8.72	10.80	3.33	3.69
Class R		8.70	10.74	3.31	3.67
Number of shares outstanding					
Class I		522,961.14	11,504.57	3,917,838.13	2,593,764.06
Class R		1,980,917.81	926,119.99	3,181,247.02	1,254,552.21

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

The Sailor's Fund

Statement of Net Assets (continued) as at June 30, 2009

		Asia Pacific Equity	Emerging Markets Equity	Global Equity	Euro Corporate Bond
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	(2)	14,349,379.87	23,055,539.31	27,464,877.57	228,392,553.50
Cash at bank		653,206.07	849,323.74	368,083.07	19,510,147.59
Amounts receivable on sale of investments		736,166.18	775,048.91	17,262.22	1,064,956.16
Amounts receivable on subscriptions		2,253.41	104,439.50	9,831.65	4,252,094.61
Interest and dividends receivable		41,857.60	99,226.76	54,492.40	3,025,534.39
Unrealised profit on futures contracts	(9)	2,199.23	17,133.95	-	-
Other assets		51,160.66	51,626.51	47,075.69	15,728.18
TOTAL ASSETS		15,836,223.02	24,952,338.68	27,961,622.60	256,261,014.43
LIABILITIES					
Bank overdraft		28,252.06	722,015.13	6,282.39	-
Amounts payable on purchase of investments		650,360.13	194,226.28	90,763.53	11,470,280.00
Amounts payable on redemptions		6,365.53	40,107.79	24,340.36	36,457.26
Unrealised loss on forward foreign exchange contracts	(11)	-	7,856.20	-	-
Unrealised loss on future contracts	(9)	-	-	174.92	-
Management fees payable	(3)	44,613.08	41,680.88	105,822.29	183,895.48
Taxes and expenses payable		91,953.43	72,754.53	63,213.83	97,727.66
TOTAL LIABILITIES		821,544.23	1,078,640.81	290,597.32	11,788,360.40
TOTAL NET ASSETS		15,014,678.79	23,873,697.87	27,671,025.28	244,472,654.03
Net asset value per share					
Class I		3.54	3.60	3.37	5.39
Class R		3.50	3.59	3.34	5.36
Number of shares outstanding					
Class I		3,143,490.68	5,860,404.87	5,809,264.87	43,814,410.13
Class R		1,109,651.16	773,769.84	2,421,227.85	1,550,396.87

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

The Sailor's Fund

Statement of Net Assets (continued) as at June 30, 2009

		High Yield Bond	Short Term USD	Euro Liquidity	Consolidated
	Note	EUR	USD	EUR	EUR
ASSETS					
Investments in securities at market value	(2)	10,868,063.75	12,235,870.53	20,192,370.00	401,198,848.02
Cash at bank		216,564.50	-	2,394,612.91	25,142,286.80
Amounts receivable on sale of investments		16,221.15	-	-	3,600,335.14
Amounts receivable on subscriptions		943.25	-	9,806.30	4,400,737.55
Interest and dividends receivable		212,319.58	55,100.92	435,772.71	4,548,589.49
Unrealised profit on futures contracts	(9)	-	-	-	19,333.18
Other assets		8,741.59	5,145.76	15,818.25	311,953.45
TOTAL ASSETS		11,322,853.82	12,296,117.21	23,048,380.17	439,222,083.63
LIABILITIES					
Bank overdraft		86,926.40	535.04	-	845,547.02
Amounts payable on purchase of investments		206,563.83	174,715.53	2,201,682.20	14,979,621.49
Amounts payable on redemptions		20,083.22	2,543.50	-	1,025,913.37
Unrealised loss on forward foreign exchange contracts	(11)	84,823.83	-	-	92,680.03
Unrealised loss on future contracts	(9)	-	-	-	12,729.40
Management fees payable	(3)	21,705.49	30,298.24	10,405.09	683,237.22
Taxes and expenses payable		14,090.01	12,715.62	22,791.31	628,205.72
TOTAL LIABILITIES		434,192.78	220,807.93	2,234,878.60	18,267,934.25
TOTAL NET ASSETS		10,888,661.04	12,075,309.28	20,813,501.57	420,954,149.39
Net asset value per share					
Class I		5.61	-	5.10	
Class R		5.59	5.09	5.08	
Number of shares outstanding					
Class I		945,281.68	-	4,000,000.00	
Class R		999,163.20	2,371,966.31	83,370.29	

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The Sailor's Fund

Statement of Changes in Net Assets for the Period ended June 30, 2009

		Euro Fixed Income	Euro Balanced Risk Controlled	Euro Equity	USA Equity
	Note	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		6,116,716.08	5,737,667.52	26,751,305.53	10,435,351.04
INCOME					
Dividends, net		-	23,262.98	793,106.91	157,031.20
Interest on bonds, net		436,850.87	165,121.83	-	-
Bank interest		411.47	493.65	860.25	119.95
Income from Securities Lending	(10)	389.11	1,626.31	48,151.93	4,125.20
Other income		9,150.62	-	416.36	266.17
TOTAL INCOME		446,802.07	190,504.77	842,535.45	161,542.52
EXPENSES					
Management fees	(3)	79,631.50	75,094.11	142,500.27	76,669.78
Performance commission		-	318.56	54,858.49	786.36
Custodian bank fees		5,416.19	2,029.67	5,893.06	3,295.12
Domiciliation, administration and transfer agent fees	(8)	50,003.77	14,874.90	56,940.23	27,832.68
Audit fees, printing and publication expenses		10,008.52	4,546.74	14,271.27	9,673.18
Subscription tax	(6)	3,778.79	2,318.65	1,586.65	1,474.17
Bank charges and correspondent fees		6,981.55	17,266.06	15,296.68	36,663.74
Bank interest		0.27	24.35	421.05	128.08
Legal fees		-	1,221.92	17,322.37	4,950.45
Distribution fees	(3)	-	-	455.17	-
Other charges		27,357.91	13,438.76	37,078.21	19,850.59
TOTAL EXPENSES		183,178.50	131,133.72	346,623.45	181,324.15
NET INCOME / (LOSS) FROM INVESTMENTS		263,623.57	59,371.05	495,912.00	(19,781.63)
Net realised profit/(loss) on sale of investments	(2)	44,498.51	(96,259.87)	(5,107,809.63)	(2,352,362.51)
Net realised profit/(loss) on sale of options	(2)	-	(6,750.00)	-	(2,594.88)
Net realised profit/(loss) on futures		-	-	-	-
Net realised profit/(loss) on forward contracts		-	72,330.76	-	(7,595.79)
Net realised profit/(loss) on foreign exchange		417.97	-	(0.01)	(1,470.66)
NET REALISED PROFIT/LOSS		308,540.05	28,691.94	(4,611,897.64)	(2,383,805.47)
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(201,082.73)	21,416.10	4,451,163.89	2,249,000.60
- futures		-	6,070.00	-	-
- forward foreign exchange contracts		-	-	-	-
- forward contracts		-	(308.75)	-	(3,484.48)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		107,457.32	55,869.29	(160,733.75)	(138,289.35)
EVOLUTION OF THE CAPITAL					
Issue of shares		36,642,481.97	6,162,474.81	11,911,827.71	12,719,879.49
Redemption of shares		(21,082,877.04)	(1,881,528.51)	(14,914,807.57)	(8,832,193.52)
NET ASSETS AT THE END OF THE PERIOD		21,783,778.33	10,074,483.11	23,587,591.92	14,184,747.66

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

The Sailor's Fund

Statement of Changes in Net Assets (continued) for the Period ended June 30, 2009

		Asia Pacific Equity	Emerging Markets Equity	Global Equity	Euro Corporate Bond
	Note	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		13,489,283.64	19,591,956.34	16,146,672.08	-
INCOME					
Dividends, net		216,156.54	302,412.81	371,715.63	-
Interest on bonds, net		-	-	-	2,185,482.77
Bank interest		27.50	647.86	19.24	541.36
Income from Securities Lending	(10)	1,617.23	11.44	16,435.82	-
Other income		-	-	-	-
TOTAL INCOME		217,801.27	303,072.11	388,170.69	2,186,024.13
EXPENSES					
Management fees	(3)	69,607.08	71,786.48	113,829.63	208,933.44
Performance commission		7,124.08	-	37,295.02	10,915.93
Custodian bank fees		2,862.12	4,927.84	7,495.70	16,405.45
Domiciliation, administration and transfer agent fees	(8)	24,630.08	30,346.36	36,905.70	71,973.00
Audit fees, printing and publication expenses		9,471.80	11,913.08	13,276.51	29,576.10
Subscription tax	(6)	1,403.70	1,353.07	2,258.45	10,097.27
Bank charges and correspondent fees		113,837.38	74,948.07	58,790.15	17,104.09
Bank interest		641.25	422.94	493.12	3.00
Legal fees		5,638.87	7,839.66	7,185.26	338.20
Distribution fees	(3)	-	-	-	-
Other charges		21,244.82	30,736.46	32,098.42	76,030.29
TOTAL EXPENSES		256,461.18	234,273.96	309,627.96	441,376.77
NET INCOME / (LOSS) FROM INVESTMENTS		(38,659.91)	68,798.15	78,542.73	1,744,647.36
Net realised profit/(loss) on sale of investments	(2)	(2,720,356.47)	(2,411,359.28)	(3,234,879.51)	984,944.67
Net realised profit/(loss) on sale of options	(2)	(170.17)	(12,017.53)	(381.34)	267,432.00
Net realised profit/(loss) on futures		35,692.30	(827.79)	(2,873.52)	-
Net realised profit/(loss) on forward contracts		(1,795.67)	232,556.26	9,287.80	-
Net realised profit/(loss) on foreign exchange		(23,142.36)	(48,059.99)	9,709.28	-
NET REALISED PROFIT/LOSS		(2,748,432.28)	(2,170,910.18)	(3,140,594.56)	2,997,024.03
Change in net unrealised appreciation/ (depreciation) on:					
- investments		4,390,137.75	8,003,113.13	4,853,153.45	8,518,696.33
- futures		-	-	-	-
- forward foreign exchange contracts		-	(7,856.20)	-	-
- forward contracts		2,199.23	17,133.95	(174.92)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,643,904.70	5,841,480.70	1,712,383.97	11,515,720.36
EVOLUTION OF THE CAPITAL					
Issue of shares		5,528,422.78	7,016,566.51	17,441,744.43	241,784,638.38
Redemption of shares		(5,646,932.33)	(8,576,305.68)	(7,629,775.20)	(8,827,704.71)
NET ASSETS AT THE END OF THE PERIOD		15,014,678.79	23,873,697.87	27,671,025.28	244,472,654.03

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

The Sailor's Fund

Statement of Changes in Net Assets (continued) for the Period ended June 30, 2009

		High Yield Bond	Short Term USD	Euro Liquidity	Consolidated
	Note	EUR	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		-	-	20,121,695.06	118,390,647.29
INCOME					
Dividends, net		246.98	-	-	1,863,933.05
Interest on bonds, net		344,799.05	131,305.59	347,581.18	3,573,235.13
Bank interest		1,023.13	72.99	688.53	4,884.86
Income from Securities Lending	(10)	-	-	228.19	72,585.23
Other income		-	-	-	9,833.15
TOTAL INCOME		346,069.16	131,378.58	348,497.90	5,524,471.42
EXPENSES					
Management fees	(3)	39,615.15	57,390.83	20,438.90	938,929.21
Performance commission		-	-	-	111,298.44
Custodian bank fees		1,931.09	2,309.96	4,961.22	56,860.57
Domiciliation, administration and transfer agent fees	(8)	13,790.38	19,715.15	32,340.43	373,661.18
Audit fees, printing and publication expenses		3,612.66	6,251.67	13,613.56	124,410.32
Subscription tax	(6)	1,538.80	1,513.02	1,066.28	27,952.06
Bank charges and correspondent fees		6,296.56	3,711.64	5,601.68	355,426.10
Bank interest		47.06	10.88	-	2,188.86
Legal fees		220.51	596.01	8,270.81	53,412.00
Distribution fees	(3)	-	-	-	455.17
Other charges		10,964.83	16,570.96	25,637.17	306,224.61
TOTAL EXPENSES		78,017.04	108,070.12	111,930.05	2,350,818.51
NET INCOME / (LOSS) FROM INVESTMENTS		268,052.12	23,308.46	236,567.85	3,173,652.91
Net realised profit/(loss) on sale of investments	(2)	168,000.44	4,056.02	(5,155.08)	(14,727,853.63)
Net realised profit/(loss) on sale of options	(2)	5,243.69	162,487.96	(68,290.00)	298,051.64
Net realised profit/(loss) on futures		803,301.82	-	-	835,292.81
Net realised profit/(loss) on forward contracts		-	-	-	304,783.36
Net realised profit/(loss) on foreign exchange		(14,332.15)	(292.83)	-	(77,086.21)
NET REALISED PROFIT/LOSS		1,230,265.92	189,559.61	163,122.77	(10,193,159.12)
Change in net unrealised appreciation/ (depreciation) on:					
- investments		48,213.17	36,600.87	105,726.04	32,465,572.42
- futures		-	-	-	6,070.00
- forward foreign exchange contracts		(84,823.83)	-	-	(92,680.03)
- forward contracts		-	-	-	15,365.03
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,193,655.26	226,160.48	268,848.81	22,201,168.30
EVOLUTION OF THE CAPITAL					
Issue of shares		12,023,790.64	14,889,842.46	751,038.89	362,574,210.68
Redemption of shares		(2,328,784.86)	(3,040,693.66)	(328,081.19)	(82,211,876.88)
NET ASSETS AT THE END OF THE PERIOD		10,888,661.04	12,075,309.28	20,813,501.57	420,954,149.39

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

The Sailor's Fund

Changes in the Numbers of Shares for the Period ended June 30, 2009

	Euro Fixed Income	Euro Balanced Risk Controlled	Euro Equity
Class I			
Number of shares outstanding at the beginning of the period	-	-	7,110,717.87
Number of shares issued	1,307,992.39	62,204.57	533,434.57
Number of shares redeemed	(785,031.25)	(50,700.00)	(3,726,314.31)
Number of shares outstanding at the end of the period	522,961.14	11,504.57	3,917,838.13
Class R			
Number of shares outstanding at the beginning of the period	708,958.54	535,946.92	1,025,246.35
Number of shares issued	2,923,318.10	516,830.60	3,385,840.89
Number of shares redeemed	(1,651,358.83)	(126,657.53)	(1,229,840.22)
Number of shares outstanding at the end of the period	1,980,917.81	926,119.99	3,181,247.02

Statistics

	Euro Fixed Income	Euro Balanced Risk Controlled	Euro Equity
	EUR	EUR	EUR
Total Net Asset Value			
June 30, 2009	21,783,778.33	10,074,483.11	23,587,591.92
December 31, 2008	6,116,716.08	5,737,667.52	26,751,305.53
December 31, 2007	22,873,612.48	35,085,933.60	-
NAV per share of the end of the period			
June 30, 2009			
Class I	8.72	10.80	3.33
Class R	8.70	10.74	3.31
December 31, 2008			
Class I	-	-	3.29
Class R	8.63	10.71	3.29
December 31, 2007			
Class I	-	-	-
Class R	7.98	11.63	-

The Sailor's Fund

Changes in the Numbers of Shares (continued) for the Period ended June 30, 2009

	USA Equity	Asia Pacific Equity	Emerging Markets Equity
Class I			
Number of shares outstanding at the beginning of the period	2,852,500.00	4,277,046.87	7,193,506.71
Number of shares issued	846,668.76	329,938.84	1,352,041.30
Number of shares redeemed	(1,105,404.70)	(1,463,495.03)	(2,685,143.13)
Number of shares outstanding at the end of the period	2,593,764.06	3,143,490.68	5,860,404.87
Class R			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	2,656,126.69	1,406,553.38	785,650.84
Number of shares redeemed	(1,401,574.48)	(296,902.22)	(11,881.00)
Number of shares outstanding at the end of the period	1,254,552.21	1,109,651.16	773,769.84

Statistics (continued)

	USA Equity	Asia Pacific Equity	Emerging Markets Equity
	EUR	EUR	EUR
Total Net Asset Value			
June 30, 2009	14,184,747.66	15,014,678.79	23,873,697.87
December 31, 2008	10,435,351.04	13,489,283.64	19,591,956.34
December 31, 2007	-	-	-
NAV per share of the end of the period			
June 30, 2009			
Class I	3.69	3.54	3.60
Class R	3.67	3.50	3.59
December 31, 2008			
Class I	3.66	3.15	2.72
Class R	-	-	-
December 31, 2007			
Class I	-	-	-
Class R	-	-	-

The Sailor's Fund

Changes in the Numbers of Shares (continued) for the Period ended June 30, 2009

	Global Equity	Euro Corporate Bond	High Yield Bond
Class I			
Number of shares outstanding at the beginning of the period	5,077,758.38	-	-
Number of shares issued	1,530,478.54	44,997,211.14	1,103,024.67
Number of shares redeemed	(798,972.05)	(1,182,801.01)	(157,742.99)
Number of shares outstanding at the end of the period	5,809,264.87	43,814,410.13	945,281.68
Class R			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	4,070,933.80	2,048,265.39	1,292,229.27
Number of shares redeemed	(1,649,705.95)	(497,868.52)	(293,066.07)
Number of shares outstanding at the end of the period	2,421,227.85	1,550,396.87	999,163.20

Statistics (continued)

	Global Equity	Euro Corporate Bond	High Yield Bond
	EUR	EUR	EUR
Total Net Asset Value			
June 30, 2009	27,671,025.28	244,472,654.03	10,888,661.04
December 31, 2008	16,146,672.08	-	-
December 31, 2007	-	-	-
NAV per share of the end of the period			
June 30, 2009			
Class I	3.37	5.39	5.61
Class R	3.34	5.36	5.59
December 31, 2008			
Class I	3.18	-	-
Class R	-	-	-
December 31, 2007			
Class I	-	-	-
Class R	-	-	-

The Sailor's Fund

Changes in the Numbers of Shares (continued) for the Period ended June 30, 2009

	Short Term USD	Euro Liquidity
Class I		
Number of shares outstanding at the beginning of the period	-	4,000,000.00
Number of shares issued	25,372.75	58,950.68
Number of shares redeemed	(25,372.75)	(58,950.68)
Number of shares outstanding at the end of the period	-	4,000,000.00
Class R		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	2,951,497.61	88,880.30
Number of shares redeemed	(579,531.30)	(5,510.01)
Number of shares outstanding at the end of the period	2,371,966.31	83,370.29

Statistics (continued)

	Short Term USD	Euro Liquidity
	USD	EUR
Total Net Asset Value		
June 30, 2009	12,075,309.28	20,813,501.57
December 31, 2008	-	20,121,695.06
December 31, 2007	-	-
NAV per share of the end of the period		
June 30, 2009		
Class I	-	5.10
Class R	5.09	5.08
December 31, 2008		
Class I	-	5.03
Class R	-	-
December 31, 2007		
Class I	-	-
Class R	-	-

The Sailor's Fund

Euro Fixed Income

Statement of Investments as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Bei 5.625%98-15.02.28	90,200	EUR	88,627.79	99,923.56	0.46
Germany 4.75% 03-4.7.34	1,000,000	EUR	1,126,400.00	1,066,500.00	4.90
Germany 4% 07-4.1.18 S.07	1,000,000	EUR	1,094,500.00	1,053,700.00	4.84
Spain 4.4% 04-31.1.15	1,500,000	EUR	1,578,720.00	1,592,400.00	7.31
France 4.25% 03-25.4.19 Oat	1,000,000	EUR	1,047,690.00	1,042,400.00	4.78
Cncep 5.25% 03-... Emtn	50,000	EUR	23,332.50	25,000.00	0.11
France 4.75% 04-25.4.35 Oat	1,000,000	EUR	1,102,600.00	1,053,600.00	4.84
France 4.5% 06-12.7.12 Btan	2,000,000	EUR	2,160,520.00	2,145,200.00	9.85
Italy 4.75% 02-1.2.13 Btp	1,800,000	EUR	1,908,560.00	1,919,700.00	8.81
Italy 4.25% 03-1.8.13 Btp	1,600,000	EUR	1,657,340.00	1,678,560.00	7.71
Italy 4.25% 04-1.8.14 Btp Ago	1,700,000	EUR	1,750,369.00	1,780,240.00	8.17
Italy 3.75% 06-1.8.16 Btp	1,800,000	EUR	1,793,910.00	1,820,160.00	8.36
Italy 3.5% 06-15.03.11 Btp	1,600,000	EUR	1,649,186.50	1,652,000.00	7.58
Italy 4.25% 08-1.9.11 Btp	2,400,000	EUR	2,505,408.00	2,514,480.00	11.54
Italy 6.5% 97-2027 Btp	400,000	EUR	460,340.00	460,800.00	2.12
Italy 5% 03-1.8.34 Btp	400,000	EUR	390,832.00	389,600.00	1.79
Greece 3.9% 06-20.8.11 S.5yr	850,000	EUR	881,875.00	880,685.00	4.04
			21,220,210.79	21,174,948.56	97.21
Total - Transferable securities admitted to an official stock exchange listing			21,220,210.79	21,174,948.56	97.21
TOTAL INVESTMENT PORTFOLIO			21,220,210.79	21,174,948.56	97.21

The Sailor's Fund

Euro Fixed Income

Investment Breakdowns as at June 30, 2009

(expressed as a percentage of net assets)

Economic breakdown	%
States, Provinces and Municipalities	96.63
Supranational	0.46
Banks and Financial Institutions	0.11
Cash and Other Assets / (Liabilities)	2.80
	100.00

Geographical breakdown	%
Italy	56.08
France	19.58
Germany	9.73
Spain	7.31
Greece	4.04
Luxembourg	0.46
Cash and Other Assets / (Liabilities)	2.80
	100.00

The Sailor's Fund

Euro Balanced Risk Controlled

Statement of Investments as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France 4% 98-2009	200,000	EUR	200,396.00	201,830.00	2.00
France 5.5% 00-10 OAT	350,000	EUR	363,387.50	363,009.50	3.60
France 2.5% 05-12.7.10 Btan	250,000	EUR	253,624.00	254,100.00	2.52
France 3% 04-12.01.10 Btan	200,000	EUR	203,040.00	202,400.00	2.01
France 4% 02-25.4.13 Oat	250,000	EUR	264,687.50	264,675.00	2.63
France 4.5% 06-12.7.12 Btan	450,000	EUR	482,487.00	482,670.00	4.79
France 5% 01-25.10.11	450,000	EUR	485,010.00	483,885.00	4.80
France 5.5% 00-25.10.10 OAT	300,000	EUR	311,310.00	317,208.00	3.15
France 6.5% 95-25.04.2011 OAT	200,000	EUR	220,189.00	218,320.00	2.17
Germany 3.5% 06-8.4.11 S.148	250,000	EUR	260,450.00	259,325.00	2.57
Germany 3.50% 04-9.10.09 S.145	1,000,000	EUR	989,800.00	1,007,500.00	10.00
Germany 4% 07-4.1.18 S.07	150,000	EUR	164,175.00	158,055.00	1.57
Germany 4% 08-10.09.2010	100,000	EUR	101,670.00	103,520.00	1.03
Germany 4% 99-09	200,000	EUR	201,840.00	199,940.00	1.98
Germany 4.5% 99-4.7.09 S.99	300,000	EUR	304,130.00	299,940.00	2.98
Germany 5.25% 00-4.1.11	300,000	EUR	320,655.00	318,270.00	3.16
Germany 5.25% 00-4.7.2010	300,000	EUR	308,685.00	312,930.00	3.11
Italy 0% 09-15.06.10 Bot	200,000	EUR	197,619.67	198,130.70	1.97
Italy 3% 05-15.1.10 Btp	300,000	EUR	297,899.00	303,465.00	3.01
Italy 3.75% 08-1.2.2011 Btp	300,000	EUR	307,050.00	310,410.00	3.08
Italy 4% 07-1.3.2010	200,000	EUR	202,276.00	204,032.00	2.03
Italy 4.25% 99-1.11.09 Btp	200,000	EUR	201,690.00	202,314.00	2.01
Italy 4.5% 07-1.2.18 Btp	400,000	EUR	394,300.00	414,000.00	4.11
Italy 4.5% 07-1.8.10 Btp	250,000	EUR	251,625.00	259,125.00	2.57
Italy 5.5% 99-1.11.10 Btp	300,000	EUR	316,170.00	316,779.00	3.14
Netherlands 5% 01-15.07.11	250,000	EUR	266,890.00	267,300.00	2.65
Spain 4.2% 03-30.7.13	300,000	EUR	317,973.00	317,946.00	3.16
Spain 5.35% 01-31.10.2011	400,000	EUR	432,200.00	432,560.00	4.29
			8,621,228.67	8,673,639.20	86.09
Shares					
Allianz Se /Nam.Vinkuliert	116	EUR	9,128.62	7,613.08	0.08
Arcelormittal Sa / Reg.Sh.	1,115	EUR	26,373.90	26,079.85	0.26
Asml Holding Nv	868	EUR	12,482.17	13,375.88	0.13
Assicurazioni Generali Spa	5,445	EUR	86,387.20	80,640.45	0.80
Basf Se	2,765	EUR	68,851.52	78,332.45	0.78
Bayer A.G.	1,207	EUR	51,819.43	46,131.54	0.46
Bca Popolare Di Milano	1,589	EUR	6,894.67	6,745.31	0.07
Bme	611	EUR	10,292.65	12,879.88	0.13
Edf	1,762	EUR	70,441.91	61,097.35	0.61
Eni Spa Roma	2,400	EUR	40,648.15	40,440.00	0.40
Eutelsat Communications Paris	504	EUR	8,468.02	9,266.04	0.09
Finmeccanica /Post Regroup.	2,853	EUR	29,768.17	28,615.59	0.28
France Telecom Sa	772	EUR	15,219.37	12,475.52	0.12
Henkel / Vorzug	1,199	EUR	24,056.29	26,653.77	0.26
Inditex /Reg.	454	EUR	13,578.01	15,513.18	0.15
Jeronimo Martins Sgpps Sa	5,493	EUR	23,551.97	26,684.99	0.26
Koninklijke Ahold Nv	2,054	EUR	18,136.40	16,809.94	0.17
Koninklijke Kpn Nv /Eur 0.24	547	EUR	5,833.12	5,360.05	0.05
L Oreal	313	EUR	18,266.35	16,675.08	0.17
Lottomatica Spa Roma	614	EUR	10,668.58	8,430.22	0.08
Lvmh Moet Hennessy Eur 0.3	845	EUR	42,276.15	45,968.00	0.46
Nokia Oy	2,183	EUR	20,506.48	22,790.52	0.23
Premiere Ag /Namenaktie	3,329	EUR	13,392.22	9,587.52	0.09
Sampo Plc A	6,229	EUR	81,001.30	83,780.05	0.83
Sanofi-Aventis	745	EUR	33,183.85	31,193.15	0.31
Sap Ag	352	EUR	9,557.02	10,091.84	0.10
Scor Se	452	EUR	7,273.42	6,603.72	0.07
Siemens Ag /Nam.	376	EUR	18,946.17	18,484.16	0.18
Stmicroelectronics Nv	2,195	EUR	11,790.92	11,705.94	0.12
Telefonica Sa	2,266	EUR	33,881.12	36,527.92	0.36

The Sailor's Fund

Euro Balanced Risk Controlled

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Total Sa	1,482	EUR	59,111.95	57,027.36	0.57
Unicredito Spa	30,719	EUR	41,379.90	55,140.61	0.55
Unilever Cert.of Shs	2,529	EUR	43,617.67	43,410.29	0.43
Usg People Nv	1,872	EUR	16,679.29	15,294.24	0.15
Vivendi	633	EUR	13,453.62	10,783.16	0.11
			996,917.58	998,208.65	9.91
Total - Transferable securities admitted to an official stock exchange listing			9,618,146.25	9,671,847.85	96.00
TOTAL INVESTMENT PORTFOLIO			9,618,146.25	9,671,847.85	96.00

The Sailor's Fund

Euro Balanced Risk Controlled

Investment Breakdowns as at June 30, 2009

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
States, Provinces and Municipalities	86.69	France	30.17
Banks and Financial Institutions	1.44	Germany	28.35
Chemicals	1.24	Italy	24.10
Petrol	0.97	Spain	8.10
Insurance	0.94	Netherlands	3.70
Communications	0.77	Finland	1.06
Retail	0.59	Portugal	0.26
Pharmaceuticals and Cosmetics	0.48	Luxembourg	0.26
Textile	0.46	Cash and Other Assets / (Liabilities)	4.00
Food and Distilleries	0.43		
Aerospace Technology	0.28		
Consumer Goods	0.26		
Mines, Heavy Industries	0.26		
Other Services	0.26		
Electronic Semiconductor	0.25		
Various Capital Goods	0.18		
Business Houses	0.13		
Internet Software	0.10		
Graphic Art, Publishing	0.10		
Holding and Finance Companies	0.09		
Leisure	0.08		
Cash and Other Assets / (Liabilities)	4.00		
	100.00		100.00

The Sailor's Fund

Euro Equity

Statement of Investments as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Allianz Se /Nam.Vinkuliert	9,000	EUR	897,531.65	590,670.00	2.50
Asml Holding Nv	46,000	EUR	723,134.67	708,860.00	3.00
Assicurazioni Generali Spa	32,240	EUR	573,888.67	477,474.40	2.02
Basf Se	13,000	EUR	294,344.90	368,290.00	1.56
Bayer A.G.	18,000	EUR	786,782.56	687,960.00	2.92
Bca Popolare Di Milano	214,000	EUR	1,015,289.91	908,430.00	3.85
Bme	19,000	EUR	420,177.45	400,520.00	1.70
Deutsche Telekom /Nam.	42,000	EUR	410,691.53	352,800.00	1.50
Edf	20,000	EUR	1,028,727.34	693,500.00	2.94
Eni Spa Roma	28,000	EUR	472,008.39	471,800.00	2.00
Eutelsat Communications Paris	19,000	EUR	314,696.57	349,315.00	1.48
Finmeccanica /Post Regroup.	47,000	EUR	458,742.55	471,410.00	2.00
France Telecom Sa	50,000	EUR	948,487.65	808,000.00	3.43
Henkel / Vorzug	42,000	EUR	1,068,608.99	933,660.00	3.96
Inditex /Reg.	20,000	EUR	626,853.68	683,400.00	2.90
Jeronimo Martins Sgps Sa	75,000	EUR	283,773.27	364,350.00	1.54
Koninklijke Ahold Nv	128,000	EUR	1,137,605.02	1,047,552.00	4.44
Koninklijke Kpn Nv /Eur 0.24	48,000	EUR	523,031.70	470,352.00	1.99
L Oreal	13,000	EUR	810,292.69	692,575.00	2.94
Lottomatica Spa Roma	37,000	EUR	592,076.21	508,010.00	2.15
Lvmh Moet Hennessy Eur 0.3	6,000	EUR	260,117.00	326,400.00	1.38
Nokia Oy	100,000	EUR	1,060,575.25	1,044,000.00	4.43
Premiere Ag /Namenaktie	308,000	EUR	532,351.68	887,040.00	3.76
Sampo Plc A	90,000	EUR	1,324,659.09	1,210,500.00	5.13
Sanofi-Aventis	17,000	EUR	712,236.62	711,790.00	3.02
Sap Ag	17,000	EUR	470,199.88	487,390.00	2.07
Scor Se	34,000	EUR	540,358.15	496,740.00	2.11
Siemens Ag /Nam.	12,000	EUR	738,373.77	589,920.00	2.50
Stmicroelectronics Nv	109,000	EUR	624,057.76	581,297.00	2.46
Telefonica Sa	57,000	EUR	915,990.82	918,840.00	3.90
Total Sa	30,000	EUR	1,358,917.94	1,154,400.00	4.89
Unicredito Spa	510,006	EUR	802,464.04	915,460.77	3.88
Unilever Cert.of Shs	54,654	EUR	1,040,161.86	938,135.91	3.98
Usg People Nv	42,304	EUR	433,726.77	345,623.68	1.47
Vivendi	38,000	EUR	885,405.52	647,330.00	2.74
			25,086,341.55	23,243,795.76	98.54
Total - Transferable securities admitted to an official stock exchange listing			25,086,341.55	23,243,795.76	98.54
TOTAL INVESTMENT PORTFOLIO			25,086,341.55	23,243,795.76	98.54

The Sailor's Fund

Euro Equity

Investment Breakdowns as at June 30, 2009

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
Communications	15.24	France	24.93
Banks and Financial Institutions	12.87	Germany	20.76
Retail	8.88	Netherlands	17.35
Petrol	6.89	Italy	15.91
Insurance	6.63	Finland	9.56
Pharmaceuticals and Cosmetics	5.95	Spain	8.49
Electronic Semiconductor	5.47	Portugal	1.54
Chemicals	4.48	Cash and Other Assets / (Liabilities)	1.46
Other Services	4.21		
Food and Distilleries	3.98		
Consumer Goods	3.96		
Graphic Art, Publishing	3.76		
States, Provinces and Municipalities	2.94		
Various Capital Goods	2.50		
Leisure	2.15		
Internet Software	2.07		
Aerospace Technology	2.00		
Business Houses	1.70		
Holding and Finance Companies	1.48		
Textile	1.38		
Cash and Other Assets / (Liabilities)	1.46		
	100.00		100.00

The Sailor's Fund

USA Equity

Statement of Investments as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investments Funds					
Ramco-Gershenson Proper.Trust	500	USD	2,618.99	3,568.25	0.03
			2,618.99	3,568.25	0.03
Shares					
3M Co	1,200	USD	59,884.22	51,416.96	0.36
Abbott Laboratories Inc	1,900	USD	74,680.92	63,719.39	0.45
Aetna Inc	200	USD	3,691.01	3,571.81	0.03
Allergan Inc.	300	USD	9,116.22	10,176.45	0.07
Allied World Assurance Hld Ltd	1,000	USD	27,411.97	29,109.19	0.21
Allstate Corp	300	USD	6,026.15	5,218.69	0.04
Altria Group	7,700	USD	105,931.28	89,974.69	0.63
Ameren Corp	2,600	USD	65,051.77	46,136.96	0.33
American Electric Power Co.Inc	700	USD	15,440.55	14,417.71	0.10
American equity inv.life hold.	6,200	USD	21,527.96	24,664.74	0.17
American express co.	4,500	USD	76,624.75	74,558.87	0.53
American Safety Insurance Hold	600	USD	5,379.80	5,821.84	0.04
Ameriprise Financial Inc/Wh.I	2,200	USD	30,197.52	38,066.52	0.27
Amgen Inc.	2,200	USD	83,039.67	83,034.26	0.59
Anadarko Petrol.Corp.	2,700	USD	85,498.82	87,372.47	0.62
Annaly Capital Management Inc	2,500	USD	26,037.76	26,984.64	0.19
Apollo group inc. A	800	USD	35,848.80	40,563.22	0.29
Apple Inc	2,800	USD	219,565.97	284,321.82	2.00
Archer-Daniels Midland Co.	3,000	USD	61,917.87	57,255.91	0.40
Argo Group Intl Hld Ltd	100	USD	2,096.58	2,011.91	0.01
Assurant Inc	1,100	USD	17,809.92	18,892.10	0.13
Astoria financial corp.	4,600	USD	25,771.95	28,138.17	0.20
AT & T	17,900	USD	361,612.54	316,997.11	2.23
Autozone Inc	100	USD	12,033.69	10,773.18	0.08
Bank Of America Corp	19,975	USD	211,021.30	187,979.90	1.33
Bank Of Ny Mellon Corp Shs	3,100	USD	55,149.19	64,778.10	0.46
Baxter Intl Inc.	1,700	USD	66,647.88	64,187.07	0.45
Bb&T Corporation	600	USD	10,561.42	9,402.20	0.07
Becton Dickinson & Co.	2,000	USD	106,563.70	101,678.96	0.72
Best buy co inc.	1,200	USD	30,336.32	28,651.48	0.20
Biogen Idec Inc	2,300	USD	91,674.24	74,034.86	0.52
Boston Scientific Corp.	7,100	USD	45,234.23	51,327.13	0.36
Brandywine Realty Trust /Sbi	4,500	USD	12,313.82	23,901.19	0.17
Bristol Myers Squibb Co	9,800	USD	142,497.43	141,901.40	1.00
Broadcom Corp -A-	700	USD	12,682.27	12,371.58	0.09
Burlington Northern Santa Fe	1,000	USD	52,281.02	52,429.33	0.37
C.H.Robinson Worldwide Inc	1,400	USD	56,577.56	52,051.47	0.37
Cal Dive Intl Inc	1,000	USD	5,881.79	6,152.64	0.04
Calpine Corp	200	USD	1,544.06	1,589.85	0.01
Campbell Soup Co.	1,200	USD	27,806.92	25,169.50	0.18
Cephalon inc.	300	USD	14,104.26	12,116.35	0.09
Charles Schwab Corp	6,900	USD	93,699.53	86,283.82	0.61
Charlotte Russe Hldg	1,300	USD	10,814.48	11,937.40	0.08
Chart Industries Inc	1,100	USD	16,196.82	14,257.30	0.10
Chesapeake Energy	600	USD	8,994.17	8,482.52	0.06
Chevron Corporation	6,400	USD	378,409.57	302,284.96	2.13
Chicos Fas Inc	4,000	USD	27,899.35	27,747.48	0.20
Chiquita brands internat.	4,400	USD	21,482.19	32,184.79	0.23
Chubb Corp	1,300	USD	43,208.03	36,961.47	0.26
Cisco Systems Inc.	19,400	USD	259,596.82	257,809.15	1.82
Cms Energy Corp.	2,400	USD	18,555.73	20,669.45	0.15
Coach Inc	4,500	USD	82,638.12	86,236.77	0.61
Coca-Cola Co.	6,500	USD	223,779.53	222,389.76	1.57
Cogdell Spencer Inc	2,700	USD	11,717.82	8,257.94	0.06
Colfax	1,200	USD	6,346.45	6,604.64	0.05
Colgate-Palmolive Co.	900	USD	43,272.56	45,389.80	0.32
Comcast Corp/-A-	10,800	USD	110,884.14	111,568.82	0.79

The Sailor's Fund

USA Equity

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Community bank system inc.	200	USD	2,593.39	2,076.07	0.01
Compass Diversified Holdings	1,100	USD	11,022.85	6,344.42	0.04
Conocophillips	5,600	USD	289,678.72	167,922.15	1.18
Constellation Brand -A-	200	USD	2,100.87	1,808.01	0.01
Constellation Energy Group Inc	2,700	USD	50,548.54	51,164.58	0.36
Convergys Corp	4,000	USD	18,433.68	26,464.19	0.19
Cooper companies inc.	300	USD	5,706.71	5,289.27	0.04
Core-Mark Holding Company Inc	500	USD	7,045.64	9,289.56	0.07
Corning Inc.	6,100	USD	67,879.52	69,843.51	0.49
Csx Corp.	200	USD	3,963.94	4,937.80	0.03
Cvs Caremark Corp	800	USD	17,087.49	18,177.02	0.13
Danaher Corp	700	USD	29,480.06	30,811.68	0.22
Darden Restaurants	600	USD	13,806.96	14,107.58	0.10
Dawson Geophysical Co	200	USD	3,691.69	4,256.23	0.03
Dean Foods Co	3,600	USD	47,561.84	49,252.49	0.35
Del Monte Foods Co	1,600	USD	8,910.09	10,699.75	0.08
Delek Us Holdings Inc	800	USD	6,288.66	4,836.56	0.03
Dell Inc	2,100	USD	22,339.75	20,556.09	0.15
Devon Energy Corp.(New)	900	USD	37,617.22	34,969.52	0.25
Directv Group Inc	300	USD	5,330.99	5,285.00	0.04
Dominion Resources Inc	3,300	USD	81,668.19	78,626.88	0.55
Dresser-rand group inc.	2,100	USD	38,936.88	39,076.03	0.28
Dte Energy Company	600	USD	13,617.58	13,688.38	0.10
Duke Energy Holding Corp	5,000	USD	54,422.47	52,008.70	0.37
Ecolab inc.	1,200	USD	31,847.82	33,356.86	0.24
Edison International	100	USD	2,061.58	2,242.90	0.02
Emc Corp	7,000	USD	61,831.75	65,376.25	0.46
Emerson Electric Co.	2,400	USD	84,192.60	55,437.92	0.39
Endo Pharmaceutical Holdings	1,100	USD	14,328.59	14,053.40	0.10
Endurance Specialty Holdings	1,700	USD	34,338.26	35,511.35	0.25
Enzon Pharmaceuticals Inc	3,700	USD	17,925.91	20,759.99	0.15
Equifax Inc	2,800	USD	51,813.54	52,101.38	0.37
Ev3 Inc	400	USD	2,206.32	3,057.07	0.02
Express Scripts Inc.	2,200	USD	92,023.25	107,831.60	0.76
Exxon Mobil Corp	12,100	USD	734,083.13	603,080.60	4.25
Family Dollar Stores Inc.	1,500	USD	34,402.12	30,264.14	0.21
Firstenergy Corp	100	USD	2,746.73	2,762.63	0.02
Fiserv Inc.	300	USD	7,835.11	9,774.36	0.07
Fluor Corp (New)	700	USD	43,089.27	25,596.55	0.18
Flushing Financial Corp	500	USD	2,680.02	3,332.98	0.02
Fpl Group Inc	800	USD	33,054.22	32,430.04	0.23
Franklin Resources Inc.	800	USD	35,879.61	41,070.83	0.29
Freeport Mcmoran Copper & Gold	900	USD	31,742.69	32,152.71	0.23
Gamestop Corp -A-	2,300	USD	54,564.14	36,090.97	0.25
Gap Inc.	3,300	USD	39,779.95	38,584.11	0.27
General Dynamics Corp	100	USD	4,013.10	3,948.95	0.03
General Electric Co	34,100	USD	451,990.76	284,926.39	2.01
General Mills Inc	800	USD	35,822.43	31,950.95	0.23
Genuine Parts Co	200	USD	5,365.93	4,785.23	0.03
Gilead Sciences Inc.	100	USD	3,254.19	3,339.39	0.02
Goldman Sachs Group Inc.	1,600	USD	119,140.88	168,184.51	1.19
Google Inc A	500	USD	145,010.30	150,283.39	1.06
Greenlight Capital Re Ltd	1,500	USD	17,483.79	18,511.39	0.13
Hallmark Fin.Svcs Inc	1,900	USD	9,789.51	9,685.24	0.07
Hanesbrands Inc	300	USD	3,188.24	3,210.35	0.02
Harvest Natural Resources Inc	5,500	USD	20,742.50	17,292.27	0.12
Hasbro Inc.	2,300	USD	41,768.60	39,747.62	0.28
Hawaiian Hld Inc	1,800	USD	6,382.91	7,725.38	0.05
Headwaters Inc	4,400	USD	10,936.64	10,540.05	0.07
Hewlett-Packard Co.	4,300	USD	118,431.88	118,486.44	0.84
Home Depot Inc.	2,900	USD	49,753.74	48,855.38	0.34
Humana Inc.	300	USD	8,889.85	6,899.80	0.05
Ibm Corp	4,000	USD	292,402.60	297,779.20	2.10
Illinois Tool Works	1,000	USD	25,582.68	26,621.04	0.19
Ingram Micro A	1,400	USD	15,551.54	17,466.94	0.12

The Sailor's Fund

USA Equity

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Intel Corp.	18,700	USD	218,311.60	220,643.07	1.56
Interactive Intelligence Inc.	300	USD	2,208.15	2,622.18	0.02
Iron Mountain Inc	500	USD	9,926.92	10,248.46	0.07
Isis Pharmaceuticals	700	USD	7,536.07	8,234.41	0.06
Jacobs Engineer.Group	700	USD	23,746.27	21,005.24	0.15
Johnson & Johnson	5,900	USD	254,216.50	238,919.19	1.68
Johnson Controls Inc.	2,400	USD	54,103.45	37,163.94	0.26
Jpmorgan Chase & Co	11,200	USD	233,962.42	272,364.45	1.92
Kaiser Aluminum Corp	500	USD	8,596.49	12,800.77	0.09
Kellogg Co	900	USD	28,292.53	29,881.30	0.21
Keynote Systems Inc. San Mateo	3,400	USD	27,490.52	18,519.23	0.13
Kimberly Clark Corp	2,900	USD	110,001.55	108,399.81	0.76
Kohl S Corp.	1,600	USD	53,664.14	48,764.84	0.34
Kraft Foods Inc -A-	4,700	USD	85,711.31	84,909.28	0.60
Kroger Co.	3,200	USD	57,438.24	50,304.78	0.35
L-3 Communications Hlds Inc	1,300	USD	66,945.59	64,302.57	0.45
Laboratory Corp Of Amer.Hld	700	USD	30,077.70	33,830.96	0.24
Leggett + Platt Inc.	6,200	USD	73,910.98	67,319.72	0.47
Lexmark Intl Inc.	3,700	USD	48,046.02	41,810.15	0.29
Lilly (Eli) & Co	4,400	USD	126,040.79	108,662.89	0.77
Limited Brands Inc	1,900	USD	16,540.27	16,214.31	0.11
Lockheed Martin Corp	1,400	USD	84,010.33	80,497.63	0.57
Lowe S Companies Inc.	2,400	USD	34,238.00	33,211.42	0.23
Marathon Oil Corp.	2,900	USD	60,630.77	62,294.23	0.44
Maruichi Steel Tube	500	USD	8,325.48	8,594.45	0.06
Mastercard Inc. Shs-A-	800	USD	99,741.19	95,425.09	0.67
Mcafee Inc	700	USD	16,320.67	21,055.15	0.15
Mcdonald S Corp.	3,100	USD	130,606.70	127,058.78	0.90
Meadwestvaco Corp	4,000	USD	34,818.00	46,797.13	0.33
Medallion Financial	1,900	USD	9,074.59	10,362.53	0.07
Medcohealth Solutions	1,700	USD	49,637.39	55,278.94	0.39
Medtronic Inc.	1,700	USD	54,148.69	42,286.39	0.30
Merck & Co. Inc	5,100	USD	107,330.27	101,661.85	0.72
Mettler Toledo Intl Inc.	500	USD	26,397.37	27,501.52	0.19
Microsoft Corp	15,300	USD	255,635.34	259,281.36	1.83
Millipore Corp	600	USD	28,023.24	30,033.15	0.21
Morgan Stanley	4,000	USD	52,617.97	81,303.25	0.57
Mylan Inc	8,300	USD	79,217.50	77,221.69	0.54
Nabors Industries Ltd	2,700	USD	28,462.13	29,990.38	0.21
Newmarket Corp	600	USD	28,042.21	28,801.20	0.20
Northern Trust Corp	200	USD	9,259.13	7,654.08	0.05
Northrop Grumman Corp	2,900	USD	106,985.73	94,444.09	0.67
Novell Inc.	4,200	USD	12,068.14	13,564.32	0.10
Nyse Euronext Inc	900	USD	15,641.42	17,484.76	0.12
Occidental Petroleum Corp	1,400	USD	63,995.61	65,685.67	0.46
Optionsxpress Holdings Inc	1,300	USD	16,363.53	14,393.47	0.10
Oracle Corp	10,500	USD	152,656.81	160,346.49	1.13
Pactiv corp.	4,700	USD	54,278.34	72,712.37	0.51
Pall corp.	300	USD	5,995.11	5,680.68	0.04
Pepco Holdings Inc	7,300	USD	91,219.98	69,947.60	0.49
Pepsico Inc	5,000	USD	199,215.81	195,914.88	1.38
Perkinelmer Inc	600	USD	7,069.12	7,443.05	0.05
Pfizer Inc.	14,700	USD	185,407.69	157,202.44	1.11
Phh Corp /W.I.	3,000	USD	25,417.06	38,883.54	0.27
Philip Morris Int.	2,600	USD	80,852.40	80,855.52	0.57
Pnc Financial Services Gp	2,200	USD	101,344.08	60,871.92	0.43
Ppl Corp	700	USD	17,013.93	16,448.86	0.12
Praxair	1,900	USD	102,894.49	96,269.92	0.68
Pre-Paid Legal Services Inc	200	USD	6,187.31	6,215.38	0.04
Prestige Brands Holdings Inc	2,600	USD	9,863.79	11,399.85	0.08
Procter & Gamble Co.	6,700	USD	294,728.36	244,087.98	1.72
Prologis/Shs Of Benef.Int	500	USD	2,132.40	2,873.13	0.02
Prospect Capital Corp	3,500	USD	23,641.70	22,956.55	0.16
Publ.Serv.Enterprise	600	USD	15,252.55	13,957.87	0.10
Qualcomm Inc.	5,900	USD	171,771.24	190,125.83	1.34

The Sailor's Fund

USA Equity

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Quest Diagnostics Inc.	1,800	USD	68,717.80	72,415.78	0.51
Raytheon Company	3,200	USD	123,963.66	101,362.42	0.71
Reynolds American Inc	3,000	USD	89,845.25	82,600.79	0.58
Ross Stores Inc.	1,200	USD	35,480.39	33,023.21	0.23
Sanderson Farms Inc	100	USD	3,258.94	3,208.21	0.02
Sara Lee Corp.	4,400	USD	29,053.75	30,616.33	0.22
Schering-Plough Corp	2,600	USD	35,256.67	46,563.29	0.33
Schlumberger Ltd	2,000	USD	81,830.10	77,153.96	0.54
Sempra Energy	100	USD	3,293.76	3,538.30	0.02
Slm Corp	3,700	USD	15,338.00	27,090.86	0.19
Smith & Wesson Holding	2,700	USD	11,502.98	10,933.59	0.08
Southwestern Energy Co	200	USD	5,741.82	5,539.51	0.04
Spartan Stores Inc	400	USD	4,646.43	3,539.02	0.02
Spectra Energy Corp *Opa*	4,200	USD	46,947.84	50,664.10	0.36
Sprint Nextel Corp/Fon Ser.1	2,700	USD	8,014.05	9,258.90	0.07
Spx Corp.	300	USD	9,466.21	10,473.75	0.07
Stericycle Inc	2,100	USD	78,483.89	77,148.97	0.54
Sunoco Inc.	800	USD	17,406.06	13,232.10	0.09
Sunstone Hotel Investors Inc	8,000	USD	18,149.90	30,513.67	0.22
Symantec Corp.	8,300	USD	101,943.15	92,074.29	0.65
Synovis Life Technologies Inc	1,400	USD	17,641.68	20,730.76	0.15
Target Corp	4,300	USD	122,387.72	121,000.25	0.85
Tesoro Corp.	5,500	USD	62,149.03	49,916.23	0.35
Texas Instruments Inc	7,700	USD	94,856.06	116,928.67	0.82
Thermo Fisher Scientific Inc	1,500	USD	41,334.48	43,599.62	0.31
Thomas & Betts Corp.	2,600	USD	48,869.90	53,495.88	0.38
Time Warner	5,767	USD	91,554.14	103,568.77	0.73
Time Warner Cable	1,447	USD	31,849.08	32,671.36	0.23
Titanium Metals Corp	4,400	USD	25,708.57	28,828.29	0.20
Tjx Cos Inc.	3,500	USD	73,538.50	78,501.41	0.55
Travelers Companies Inc	1,300	USD	38,679.43	38,036.57	0.27
Trinity Ind.Inc	1,600	USD	15,158.68	15,536.31	0.11
Ugi Corp	800	USD	13,223.40	14,538.20	0.10
Union Pacific Corp.	300	USD	10,101.13	11,134.64	0.08
Unisource Energy Corp	1,800	USD	32,363.12	34,058.39	0.24
United Technologies Corp	500	USD	19,354.45	18,522.08	0.13
Unitedhealth Group Inc	3,400	USD	58,251.59	60,551.10	0.43
Unum Group	600	USD	6,754.13	6,784.30	0.05
US Bancorp	2,200	USD	37,486.83	28,106.80	0.20
Utd Parcel Service Inc B	1,700	USD	64,450.37	60,587.46	0.43
Venoco Inc	2,000	USD	6,597.59	10,936.44	0.08
Verizon Communications I.	9,600	USD	221,394.36	210,321.89	1.48
Wal-Mart Stores Inc	7,200	USD	262,614.80	248,649.34	1.75
Walt Disney /Disney Ser.	1,100	USD	24,187.66	18,296.08	0.13
Warner Chilcott Ltd-A-	400	USD	4,395.78	3,750.04	0.03
Waste Management Inc.	1,400	USD	27,812.40	28,106.80	0.20
Watson Wyatt Worldwide Inc	600	USD	22,843.84	16,053.90	0.11
Weis Markets Inc.	200	USD	5,228.83	4,779.52	0.03
Wellpoint Inc	1,900	USD	57,011.84	68,934.52	0.49
Wells Fargo & Co	9,716	USD	158,074.82	168,046.31	1.18
Western Union Company	3,600	USD	43,027.26	42,091.75	0.30
Windstream Corp	2,700	USD	22,753.82	16,092.40	0.11
World Acceptance Corp	1,600	USD	20,442.10	22,711.30	0.16
Wyeth	2,400	USD	69,142.40	77,664.42	0.55
Xilinx Inc.	5,400	USD	79,431.95	78,768.05	0.56
Yum Brands	3,400	USD	75,686.36	80,815.60	0.57
			14,660,232.65	14,035,652.15	98.95
Total - Transferable securities admitted to an official stock exchange listing			14,662,851.64	14,039,220.40	98.98

The Sailor's Fund

USA Equity

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Treasury Bills					
USA 0% 08-17.12.09 TB	60,000	USD	42,769.79	42,712.29	0.30
			42,769.79	42,712.29	0.30
Total - Financial Instruments			42,769.79	42,712.29	0.30
TOTAL INVESTMENT PORTFOLIO			14,705,621.43	14,081,932.69	99.28

The Sailor's Fund

USA Equity

Investment Breakdowns as at June 30, 2009

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
Pharmaceuticals and Cosmetics	11.39	United States of America	97.86
Petrol	11.14	Bermudas	0.75
Banks and Financial Institutions	8.29	Netherlands Antilleses	0.54
Office Equipment, Computers	7.66	Cayman Islands	0.13
Holding and Finance Companies	7.42	Cash and Other Assets / (Liabilities)	0.72
Communications	5.88		100.00
Retail	5.86		
Internet Software	5.50		
Food and Distilleries	5.45		
Electronic Semiconductor	3.91		
Public Services	3.00		
Aerospace Technology	2.56		
Consumer Goods	2.32		
Tobacco and Spirits	1.80		
Insurance	1.62		
Leisure	1.56		
Transportation	1.55		
Graphic Art, Publishing	1.52		
Biotechnology	1.36		
Other Services	1.05		
Healthcare Education & Social Services	0.99		
Chemicals	0.91		
Environmental Services & Recycling	0.82		
Electronics and Electrical Equipment	0.77		
Mechanics, Machinery	0.73		
Textile	0.63		
Packaging And Container Industry	0.51		
Various Capital Goods	0.47		
Real Estate Companies	0.44		
Forest Products and Paper Industry	0.33		
Construction, Building Material	0.33		
States, Provinces and Municipalities	0.30		
Automobile Industry	0.30		
Non-Ferrous Metals	0.29		
Investment Funds	0.24		
Precious Metals	0.23		
Mortgage & Funding Institutions	0.13		
Agriculture and Fishing	0.02		
Cash and Other Assets / (Liabilities)	0.72		
	100.00		

The Sailor's Fund

Asia Pacific Equity

Statement of Investments as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investments Funds					
Cfs Retail Property Trust	13,749	AUD	11,864.35	13,115.14	0.09
Dexus Property Group	5,431	AUD	2,291.72	2,238.16	0.01
Gpt Group /Stapled Security	119,972	AUD	91,306.86	33,191.36	0.22
Ishares Inc/Msci Taiwan Index	4,065	USD	25,089.25	29,241.69	0.19
Japan Retail Fund Investment	2	JPY	8,271.75	6,990.08	0.05
Stockland /Units	25,046	AUD	90,960.14	44,318.05	0.30
The Link Reit	3,500	HKD	4,228.26	5,325.35	0.04
			234,012.33	134,419.83	0.90
Shares					
Acer Inc./Sp.Gdr	764	USD	5,472.75	4,793.21	0.03
Advanced Semicond.Engin./Sadr	24,178	USD	33,945.54	51,195.00	0.34
Advantest corp.	500	JPY	5,845.53	6,524.57	0.04
Ancor Ltd	2,913	AUD	8,258.79	8,042.29	0.05
Amp Ltd	9,200	AUD	24,702.01	25,452.64	0.17
Anz Banking Group	8,631	AUD	111,873.12	80,838.52	0.54
Asahi Breweries	4,730	JPY	53,226.91	47,637.40	0.32
Asahi Glass Co. Ltd	1,000	JPY	5,186.53	5,733.94	0.04
Asahi Kasei Corp	9,000	JPY	31,489.99	32,452.89	0.22
Astellas Pharma Inc	4,645	JPY	126,594.43	118,412.05	0.79
Asustek Computer Inc/Gdr	6,837	USD	62,212.32	29,294.81	0.19
Au Optronics Corp /Adr	7,275	USD	70,051.61	50,206.40	0.33
Bank Of China Ltd -H-	381,655	HKD	88,068.48	129,551.39	0.86
Bank Of Communications Co -H-	9,000	HKD	6,312.17	7,194.61	0.05
Bank Of Pusan	3,720	KRW	13,952.27	19,028.72	0.13
Banpu Public Co Ltd/For.Reg.	8,000	THB	46,832.52	56,582.26	0.38
Beijing Enterprises Hld Ltd	7,500	HKD	25,112.52	26,700.35	0.18
Bendigo And Adelaide Bank	2,938	AUD	11,124.25	11,582.75	0.08
Berjaya Sports Toto Bhd	37,100	MYR	36,725.64	38,376.86	0.26
Bhp Billiton Ltd	14,677	AUD	351,945.28	286,774.71	1.91
Bluescope Steel Ltd	7,965	AUD	10,263.63	11,339.31	0.08
Brambles Ltd	21,587	AUD	77,098.93	73,159.96	0.49
British American Tobacco	5,100	MYR	47,807.30	46,548.75	0.31
Brother Industries Ltd	1,600	JPY	10,183.47	10,037.34	0.07
Bumiputra-Commerce Holdings	12,400	MYR	22,905.72	22,886.98	0.15
Caltex Australia Ltd	8,963	AUD	58,420.69	67,468.40	0.45
Canon Inc.	4,325	JPY	125,178.41	100,027.99	0.67
Cathay Fin.Hld/Gdr Reg-S	1,285	USD	21,215.83	13,556.16	0.09
Central Japan Railway Co	9	JPY	57,254.39	39,635.09	0.26
Ch Hs Transmiss Eq Gr Co Ltd	34,000	HKD	36,074.43	48,291.53	0.32
Cheung Kong Holdings Hkd0.5	10,790	HKD	88,889.92	88,439.01	0.59
China Citic Bk -H-	103,000	HKD	45,028.30	47,659.55	0.32
China Construction Bank Corp	294,310	HKD	145,230.10	162,713.74	1.08
China Life Insurance Co Ltd-H-	71,490	HKD	182,594.75	187,428.19	1.25
China Mengniu Dairy Co Ltd	29,000	HKD	44,669.34	48,179.30	0.32
China Mobile Ltd	19,130	HKD	158,853.62	136,559.35	0.91
China Natl Blding Material -H-	28,000	HKD	44,183.31	38,687.68	0.26
China Overseas Land+Investment	14,000	HKD	16,025.09	23,181.70	0.15
China Petroleum&Chem Corp H	188,000	HKD	83,634.28	102,209.22	0.68
China Railway Constr Corp -H-	24,000	HKD	24,037.39	26,405.06	0.18
China Railway Group Ltd-H-	109,000	HKD	52,335.07	62,468.24	0.42
China Resources Land	16,000	HKD	21,003.56	25,286.45	0.17
China Resources Power Holdings	12,000	HKD	17,942.12	19,031.07	0.13
China Steel /Gds	302	USD	6,501.27	3,617.15	0.02
China Vanke Co Ltd B	19,300	HKD	19,347.38	20,417.37	0.14
China Zhongwang	8,000	HKD	8,030.70	7,830.26	0.05
Chubu Electric Power C. JPY500	3,500	JPY	70,900.44	57,930.48	0.39
Chugai Pharmaceut. Co.Ltd	200	JPY	2,380.51	2,732.49	0.02
Chugoku Electr.Power Jpy 500	400	JPY	7,956.84	5,940.83	0.04
Chunghwa Telecom /Sadr	264	USD	3,589.16	3,732.31	0.02
Chuo Mitsui Trust Holdings Inc	27,305	JPY	100,763.74	75,861.44	0.51

The Sailor's Fund

Asia Pacific Equity

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Clp Holdings Ltd	6,000	HKD	31,198.94	28,369.99	0.19
Cnooc Ltd	17,000	HKD	16,027.17	15,028.55	0.10
Coca-Cola Amatil Ltd	6,840	AUD	30,168.39	33,983.43	0.23
Comfortdelgro Corporation Ltd	26,000	SGD	17,977.20	16,521.15	0.11
Commonwealth Bank Of Australia	7,577	AUD	167,443.39	166,345.90	1.11
Compal Electronics /Gdr Reg.S	5,931	USD	21,741.32	17,172.74	0.11
Computershare Limited Cpu	8,797	AUD	32,704.35	44,821.95	0.30
Corporate Express Australia	2,788	AUD	5,119.78	5,881.36	0.04
Cosmo Oil Co Ltd	40,000	JPY	88,292.56	93,693.69	0.62
Csl Ltd	523	AUD	10,848.80	9,588.91	0.06
Daegu Bank	3,250	KRW	14,584.10	22,099.37	0.15
Daewoo shipbldg+marine engin.	3,980	KRW	43,007.83	44,882.65	0.30
Dai Nippon Printing Co.Ltd	2,000	JPY	18,042.02	19,536.76	0.13
Daicel Chemical Industries Co.	3,000	JPY	9,672.49	12,746.18	0.08
Daihatsu Diesel Mfg Co Ltd	4,000	JPY	18,931.81	18,472.73	0.12
Daito Trust Construct.	1,800	JPY	63,017.07	61,181.68	0.41
Daiwa Securities Group Inc	20,000	JPY	90,320.62	85,861.25	0.57
Dbs Group Holdings Ltd	14,405	SGD	93,044.37	85,005.55	0.57
Dena Co Ltd Tokyo	27	JPY	67,823.72	65,238.29	0.43
Denki Kagaku Kogyo Kk	11,000	JPY	21,435.01	22,514.56	0.15
Denso Corp	1,500	JPY	28,257.18	27,986.19	0.19
Dongbu Insurance Co Ltd	2,200	KRW	24,038.96	34,043.81	0.23
Dongfeng Motor -H-	26,000	HKD	14,660.35	15,642.13	0.10
Dongkuk Steel Mill Co Ltd	1,600	KRW	24,149.12	23,863.69	0.16
East Japan Railway Co	1,400	JPY	64,877.16	61,137.35	0.41
Eisai Co.Ltd	1,900	JPY	55,898.30	48,295.11	0.32
Fanuc Ltd JPY 50	300	JPY	15,693.71	17,090.97	0.11
Fast Retailing Co Ltd	970	JPY	75,438.99	89,592.74	0.60
First Fin.Hld/Gdr Reg.S	1,574	USD	25,019.42	13,407.12	0.09
Foster S Group Ltd	10,656	AUD	27,835.83	31,016.26	0.21
Fubon Financial /Sp.Gdr	2,925	USD	21,623.85	18,768.05	0.12
Fuji Fire+Marine	16,000	JPY	14,878.16	14,778.18	0.10
Fujitsu Ltd	10,000	JPY	37,887.03	38,718.84	0.26
Fukuoka Financial Group	12,000	JPY	29,314.68	37,063.69	0.25
Godo Steel	20,000	JPY	40,435.14	41,526.70	0.28
Gome Electrical Appliance Hold	32,600	HKD	3,557.34	5,787.88	0.04
Green Hospital Supply Inc	23	JPY	9,527.95	9,925.03	0.07
Gunma Bank Ltd	2,000	JPY	8,387.35	7,965.44	0.05
H.K.Exchanges And Clearing Ltd	13,200	HKD	122,602.07	146,563.54	0.98
Hachijuni Bank Ltd	2,000	JPY	8,568.60	8,054.11	0.05
Hang Lung Properties Ltd	22,000	HKD	51,890.61	51,910.45	0.35
Hang Seng Bank Ltd	3,800	HKD	34,443.65	38,102.62	0.25
Hanwha Chemical Corp	13,060	KRW	69,973.61	76,745.48	0.51
Henderson Land Dev.	8,000	HKD	22,759.47	32,711.95	0.22
Hengan Intl Grp	15,320	HKD	36,906.42	51,157.60	0.34
Hino Motors Ltd	1,000	JPY	2,076.28	2,194.56	0.01
Hon Hai Precision Ind /Gdr	17,267	USD	60,735.81	75,523.51	0.50
Honam Petrochemical Co Ltd	1,734	KRW	74,194.87	76,761.94	0.51
Honda Motor Co.Ltd	9,375	JPY	171,536.86	183,226.39	1.22
Hong Leong Financial Group Bhd	3,100	MYR	3,096.66	3,143.82	0.02
Hongkong Electric Holdings Ltd	8,500	HKD	38,971.08	33,700.86	0.22
Hopson Development Hldgs Ltd	10,000	HKD	11,981.32	11,038.90	0.07
Hoya Corp	2,265	JPY	39,161.54	32,669.25	0.22
Hutchison Whamp/Hk0.25	19,050	HKD	88,567.89	88,760.38	0.59
Hynix Semiconductor Inc	1,240	KRW	6,661.11	9,576.82	0.06
Hysan Development Co	10,910	HKD	20,777.65	19,972.05	0.13
Hyundai Heavy Industries	758	KRW	88,771.70	83,358.92	0.56
Hyundai Mipo Dockyard Co Ltd	770	KRW	69,253.81	55,805.99	0.37
Hyundai Mobis	538	KRW	31,233.62	32,668.74	0.22
Hyundai Motor Co Ltd	831	KRW	21,642.00	34,043.36	0.23
Idemitsu Kosan	400	JPY	24,068.66	24,561.34	0.16
Iinet Ltd	4,677	AUD	4,573.72	4,636.60	0.03
Ijm Corporation Bhd	11,000	MYR	12,919.61	13,051.90	0.09
Incitec Pivot Ltd	21,494	AUD	65,519.86	28,989.25	0.19
Ind & Com Boc -H-	316,965	HKD	136,287.60	157,452.59	1.05

The Sailor's Fund

Asia Pacific Equity

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Inner Mong.Yitai Coal Co B	21,670	USD	75,512.49	71,885.72	0.48
Innolux Display Corp /Sgdr	4,715	USD	6,285.84	6,722.99	0.04
Itochu Corp	15,730	JPY	113,771.01	77,060.77	0.51
Itochu Shokuhin	100	JPY	2,594.94	2,571.40	0.02
Jb Hi-Fi Ltd	3,008	AUD	16,470.41	25,659.22	0.17
Jfe Holdings Inc	2,330	JPY	51,256.80	55,093.07	0.37
Kajima Corp.	2,000	JPY	4,357.12	4,403.90	0.03
Kamigumi Co Ltd	10,000	JPY	52,847.64	58,891.06	0.39
Kaneka Corp.	2,000	JPY	9,859.70	9,960.50	0.07
Kangwon Land Inc	720	KRW	5,248.51	6,689.00	0.04
Kansai Electr. Power C.JPY500	6,640	JPY	128,735.81	104,260.09	0.69
Kb Financial Group Inc	896	KRW	19,452.22	23,317.46	0.16
Kddi Corp.	31	JPY	127,977.45	116,592.48	0.78
Keppel Corp Ltd	14,000	SGD	48,470.61	48,066.00	0.32
Kintetsu Corp	1,000	JPY	3,099.24	3,147.75	0.02
Kirin Holdings Co Ltd	6,000	JPY	53,256.73	58,787.62	0.39
Komatsu Ltd	4,315	JPY	49,083.59	48,431.69	0.32
Konica Minolta Holdings Inc	1,525	JPY	9,408.23	11,335.98	0.08
Korea Electric Power Corp.	1,520	KRW	26,162.29	25,903.07	0.17
Korea Investment Holdings Co	270	KRW	5,648.05	5,470.07	0.04
Korea Zinc Co Ltd	161	KRW	12,318.27	12,344.31	0.08
Kt&G Corporation	1,450	KRW	68,288.77	57,373.03	0.38
Kubota Corp	2,000	JPY	8,858.48	12,118.11	0.08
Kuraray Co Ltd	5,000	JPY	37,555.65	39,605.53	0.26
Kyocera Corp.	660	JPY	37,097.06	35,454.34	0.24
Kyoei Steel Ltd	1,700	JPY	29,497.24	33,978.74	0.23
Kyorin Co Ltd	3,000	JPY	28,101.50	32,608.06	0.22
Kyushu Electr.Power Co/Jpy 500	1,400	JPY	27,778.48	21,568.76	0.14
Lawson Inc	480	JPY	15,135.10	14,896.41	0.10
Leighton Hld Ltd	1,004	AUD	32,807.06	12,973.98	0.09
Leopalace21 Corp	4,815	JPY	27,251.33	32,056.21	0.21
Lg Chemical Ltd	970	KRW	75,991.63	73,558.25	0.49
Lg Display Co Ltd	840	KRW	11,271.05	14,973.01	0.10
Lg Electronics Inc	438	KRW	29,299.46	29,047.77	0.19
Lg Telecom Ltd	4,640	KRW	25,554.72	22,332.47	0.15
Lotte Shopping Ltd	307	KRW	30,772.40	46,217.98	0.31
Mabuchi Motors	400	JPY	13,618.42	13,655.04	0.09
Macquarie Group Ltd	1,398	AUD	26,661.01	30,176.08	0.20
Macquarie Infrast.Grp/Stap.Sec	100,947	AUD	124,162.54	81,456.42	0.54
Marubeni Corp.	19,575	JPY	91,038.60	60,894.06	0.41
Maruichi Steel Tube	200	JPY	2,684.16	2,661.55	0.02
Mass Transit Railway Corp	3,500	HKD	7,621.68	7,485.76	0.05
Matsumotokiyoshi Holdings Co	400	JPY	5,963.16	5,985.16	0.04
Mazda Motor Corp	20,465	JPY	72,577.18	37,653.22	0.25
Metcash Ltd /Deferred Delivery	6,574	AUD	14,861.08	15,914.13	0.11
Mitsubishi Chemical Hldgs Corp	5,200	JPY	19,588.46	15,446.16	0.10
Mitsubishi Corp	7,680	JPY	152,345.01	100,387.61	0.67
Mitsubishi Electric Corp	12,770	JPY	66,387.91	57,275.73	0.38
Mitsubishi Gas Chemical	5,645	JPY	20,299.84	21,439.67	0.14
Mitsubishi Motor Corp.	20,000	JPY	21,864.86	26,305.17	0.18
Mitsubishi Ufj Financial Group	64,500	JPY	350,017.74	286,911.06	1.91
Mitsubishi Ufj Lease & Finance	190	JPY	2,522.39	4,281.98	0.03
Mitsui & Co Ltd	5,535	JPY	62,969.29	46,174.54	0.31
Mitsui Engin.+Shipbuil	3,000	JPY	5,108.09	5,054.14	0.03
Mitsui Mining+Smelting	4,000	JPY	5,871.40	7,300.42	0.05
Mitsui O.S.K.Lines Ltd Tokyo	5,830	JPY	48,940.74	26,579.38	0.18
Mitsui Sugar Co Ltd	3,000	JPY	6,046.83	7,293.03	0.05
Mitsumi Electric Co	1,700	JPY	23,832.36	25,876.60	0.17
Mizuho Financial Group Inc	49,600	JPY	113,620.42	84,661.27	0.56
Murata Manufacturing Co Ltd	600	JPY	18,043.86	18,487.51	0.12
Namura Shipbuilding	2,100	JPY	8,045.59	9,217.15	0.06
National Australia Bank Ltd	11,656	AUD	220,698.10	145,717.91	0.97
Nec Corp	21,000	JPY	59,661.89	58,344.27	0.39
New World Development Co. Ltd	27,000	HKD	35,401.28	34,822.23	0.23
Newcrest Mining	1,363	AUD	23,102.58	23,787.87	0.16

The Sailor's Fund

Asia Pacific Equity

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Nhk Spring Co	8,000	JPY	21,655.81	37,536.59	0.25
Nintendo Co.Ltd	705	JPY	203,099.14	138,411.36	0.92
Nippon Electric Glass	13,000	JPY	82,788.66	101,149.28	0.67
Nippon Express Co.Ltd	14,000	JPY	41,879.54	44,689.23	0.30
Nippon Mining Holdings Inc	26,000	JPY	76,346.35	94,713.38	0.63
Nippon Oil Corp	26,975	JPY	107,860.27	111,619.62	0.74
Nippon Steel Corp	26,840	JPY	74,551.96	72,586.30	0.48
Nippon Tel&Tel	5,100	JPY	166,278.86	146,592.20	0.98
Nissan Motor Co.Ltd	26,675	JPY	148,320.75	115,108.75	0.77
Nisshin Seifun Group Inc	2,000	JPY	16,593.51	16,640.24	0.11
Nisshinbo Holdings Inc	3,000	JPY	22,138.84	24,893.85	0.17
Nitori Co Ltd	600	JPY	30,484.98	30,191.83	0.20
Nitto Denko Corp	500	JPY	10,025.79	10,769.60	0.07
Noble Group Ltd	44,600	SGD	41,345.36	39,764.05	0.26
Nomura Holdings Inc	20,100	JPY	126,763.44	120,301.81	0.80
Nomura Real Est.Office Fd	1	JPY	4,774.01	4,640.35	0.03
Ntt Docomo Inc	98	JPY	99,509.55	101,812.82	0.68
Nufarm Limited	568	AUD	3,868.54	2,946.42	0.02
Okinawa Electr.Power	600	JPY	23,494.17	22,521.95	0.15
Olympus Corp	1,000	JPY	16,785.33	16,736.29	0.11
Onesteel Ltd	5,628	AUD	24,079.18	8,206.89	0.05
Ono Pharmaceutical Co	700	JPY	22,543.97	22,189.44	0.15
Orica Limited	3,595	AUD	41,510.57	42,788.08	0.28
Oriental Land Co Ltd	700	JPY	41,237.85	33,465.20	0.22
Orix Corp	390	JPY	44,704.61	15,936.05	0.11
Osaka Gas Co Ltd	42,000	JPY	117,209.04	95,895.64	0.64
Oversea-Chinese Bk Corp	12,000	SGD	40,113.86	39,899.02	0.27
Oz Minerals Ltd	16,816	AUD	6,730.71	8,626.14	0.06
Panasonic Corp	10,530	JPY	128,772.83	100,915.86	0.67
Phil.Long Dist.Tel.	1,830	PHP	67,723.07	64,927.99	0.43
Posco	154	KRW	30,695.29	37,146.54	0.25
Pt Telekom.Indonesia /Sp.Adr	1,200	USD	25,952.01	25,648.59	0.17
Ptt Expl.Prod.Public /For.Reg	3,800	THB	10,713.10	10,814.24	0.07
Ptt plc co ltd /foreign reg.	1,900	THB	9,474.20	9,303.43	0.06
Public Bank /For.Reg	6,300	MYR	14,781.19	11,564.17	0.08
Qantas Airways Ltd	16,063	AUD	24,158.32	18,423.99	0.12
Qbe Insurance Group	4,261	AUD	55,086.56	48,357.19	0.32
Rakuten Inc Tokyo	106	JPY	47,066.80	46,133.06	0.31
Resona Holdings Inc	3,800	JPY	44,575.13	38,439.53	0.26
Ricoh Co.Ltd	4,990	JPY	48,143.73	45,683.88	0.30
Rio Tinto Limited	1,214	AUD	42,726.32	36,105.41	0.24
Rohm Co.Ltd	1,300	JPY	53,097.18	65,895.92	0.44
S-Oil Corp	566	KRW	18,832.28	17,738.82	0.12
Samsung Electronics Co Ltd	582	KRW	164,394.24	196,408.66	1.31
Samsung Techwin Co Ltd	1,063	KRW	36,709.27	40,454.10	0.27
Sankyo	1,505	JPY	60,735.47	58,939.09	0.39
Santen Pharmaceutical	1,900	JPY	39,889.93	41,415.86	0.28
Sawai Pharmaceutical Co Ltd	200	JPY	7,147.16	7,773.32	0.05
Secom Ltd	2,000	JPY	58,268.79	58,669.39	0.39
Sega Sammy Holding Inc	400	JPY	2,712.86	3,611.79	0.02
Seiko Epson Corp	3,915	JPY	66,295.14	44,983.50	0.30
Sekisui House Ltd	3,000	JPY	20,346.81	21,613.09	0.14
Sembcorp Marine Ltd	31,210	SGD	60,653.54	42,276.95	0.28
Seven & I Holdings Co Ltd	2,250	JPY	44,129.17	38,238.55	0.25
Shanghai Industrial Holdings	19,000	HKD	52,391.22	54,532.19	0.36
Shanghai Lujiazui Fin. B	14,400	USD	13,518.87	17,596.41	0.12
Sharp corp.	4,000	JPY	27,836.13	29,438.14	0.20
Shimao Property Hld Ltd	16,500	HKD	24,007.62	22,858.81	0.15
Shin-Etsu Chemical Co	1,480	JPY	58,051.51	48,555.20	0.32
Shinsei Bank Ltd	29,000	JPY	32,883.00	33,642.54	0.22
Singapore Exchange Ltd	6,000	SGD	21,235.28	21,427.25	0.14
Singapore Telec/Board Lot 1000	22,000	SGD	31,003.41	32,401.94	0.22
Sino-Ocean Land Holdings Ltd	45,000	HKD	31,115.49	36,718.16	0.24
Sk Energy	363	KRW	20,498.07	20,193.58	0.13
Sk Telecom Co Ltd	103	KRW	11,231.03	10,289.54	0.07

The Sailor's Fund

Asia Pacific Equity

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Sm Investments Corporations	1,030	PHP	4,994.33	4,653.85	0.03
Softbank	4,300	JPY	51,897.65	59,796.97	0.40
Sony Corp JPY 50	4,880	JPY	121,308.81	89,966.63	0.60
Sony Financial Holding Inc	22	JPY	55,032.57	44,736.52	0.30
Square Enix Holdings Co Ltd	1,600	JPY	26,860.27	27,132.75	0.18
Sumitomo Corp.	12,380	JPY	102,671.84	88,275.27	0.59
Sumitomo Electric Industries	7,800	JPY	48,731.20	63,340.78	0.42
Sumitomo Metal Industries	33,000	JPY	60,752.63	62,910.73	0.42
Sumitomo Metal Mining Co.Ltd	8,600	JPY	84,240.62	85,596.72	0.57
Sumitomo Mitsui Financial Gr.	3,300	JPY	117,643.43	98,511.37	0.66
Sun Hung Kai Properties Ltd	6,000	HKD	41,729.25	53,428.30	0.36
Suncorp Metway Ltd	17,977	AUD	112,666.34	68,178.43	0.45
Swire Pacific Ltd A	6,000	HKD	41,683.43	43,162.12	0.29
Tabcorp Holdings Ltd	7,529	AUD	34,882.52	30,246.42	0.20
Tachi-S	4,000	JPY	21,735.77	22,374.17	0.15
Taiheiyō Cement Corp. Tokyo	12,000	JPY	14,922.77	14,985.08	0.10
Taiwan Semiconduct.Manuf/Sadr	9,065	USD	60,760.80	60,814.64	0.40
Takeda Pharmaceutical Co Ltd	6,195	JPY	214,828.93	172,115.60	1.15
Tanjong Plc	1,900	MYR	5,581.82	5,318.12	0.04
Tatts Group Ltd	25,674	AUD	37,790.00	37,586.43	0.25
Tdk Corp	1,060	JPY	37,722.62	35,480.94	0.24
Telkom Indonesia /S-B-	11,500	IDR	6,060.87	6,345.54	0.04
Telstra Corporation Ltd	14,540	AUD	42,360.56	28,074.57	0.19
Tenaga Nasional	37,600	MYR	47,381.34	58,341.10	0.39
Tencent Holdings Limited	14,335	HKD	60,816.78	119,275.44	0.79
Terumo Corp.	1,200	JPY	35,828.37	37,507.03	0.25
Thai Oil Public Co/For.Reg.	10,800	THB	8,919.96	8,022.80	0.05
Tingyi Hld Corp.(Cayman Isl.)	58,000	HKD	60,026.39	68,187.32	0.45
Tohoku Electr.Power JPY 500	2,450	JPY	43,595.73	36,387.58	0.24
Tokuyama	4,025	JPY	12,233.04	20,967.47	0.14
Tokyo Electric Power JPY 500	1,710	JPY	34,838.18	31,082.95	0.21
Tokyo Electron Co Ltd	1,800	JPY	51,675.99	62,511.72	0.42
Tokyo Gas Co.Ltd	8,090	JPY	21,423.58	20,503.77	0.14
Toppan Printing Co.Ltd	5,000	JPY	27,796.14	35,652.37	0.24
Toshiba Corp	6,000	JPY	16,186.95	15,605.76	0.10
Toyo Seikan Kaisha Ltd	700	JPY	10,422.43	10,344.73	0.07
Toyo Tire + Rubber Co	4,000	JPY	6,493.65	6,738.85	0.04
Toyota Industries Corp	2,740	JPY	55,294.01	48,185.75	0.32
Toyota Motor Corp.	15,245	JPY	481,076.18	408,907.55	2.72
Tsingtao Brewery Co Ltd H	4,000	HKD	8,970.36	9,051.90	0.06
United Microelectr./Sadr	2,800	USD	6,024.36	5,270.02	0.04
Uol Group Ltd	32,000	SGD	31,607.56	52,016.50	0.35
Uss Co Ltd Tokai	650	JPY	23,844.51	24,110.61	0.16
Utd Overseas Bk /Local	4,520	SGD	41,046.47	32,684.49	0.22
Washington H.Soul Pattinson	2,398	AUD	13,157.06	14,512.50	0.10
Weichai Power Co Ltd /-H-	4,000	HKD	9,595.99	9,456.66	0.06
Wesfarmers Ltd	5,270	AUD	78,737.71	67,584.09	0.45
West Japan Railway Co	10	JPY	30,845.81	23,497.31	0.16
Westfield Group	8,501	AUD	61,225.06	53,701.25	0.36
Westpac Banking Corp	13,790	AUD	150,066.87	156,420.34	1.04
Wharf Hld .The	21,100	HKD	37,512.45	63,762.09	0.42
Wheelock & Co	27,000	HKD	53,875.65	49,625.40	0.33
Wilmar International Ltd	40,965	SGD	67,960.17	102,507.08	0.68
Wing Hang Bank	500	HKD	2,850.92	3,123.09	0.02
Woodside Petroleum Ltd	1,506	AUD	28,836.85	36,847.37	0.25
Woolworths	5,793	AUD	88,916.81	87,346.42	0.58
Woori Finance Holdings Co Ltd	3,895	KRW	32,751.68	23,324.46	0.16
Woori Investment&Securit.Co	2,850	KRW	25,215.03	25,201.26	0.17
Yahoo Japan Corp Tokyo	219	JPY	44,805.31	48,789.07	0.32
Yamaguchi Financial Group Inc	5,000	JPY	37,831.30	47,327.13	0.32
Yamaha Motor Co Ltd	1,000	JPY	7,660.91	7,861.99	0.05
Yamato Holdings Co Ltd	5,000	JPY	45,831.88	46,403.50	0.31
Yamato Kogyo Co Ltd	1,555	JPY	47,467.78	31,482.70	0.21
Ytl Corp Berhad	27,900	MYR	41,749.23	39,046.19	0.26
Yue Yuen Ind Hld Ltd	24,000	HKD	30,788.29	40,314.08	0.27

The Sailor's Fund

Asia Pacific Equity

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Zte Corp -H-	5,760	HKD	11,122.07	14,253.43	0.09
			14,906,635.75	14,200,722.61	94.58
Total - Transferable securities admitted to an official stock exchange listing			15,140,648.08	14,335,142.44	95.48
Financial Instruments					
Treasury Bills					
USA 0% 08-17.12.09 TB	20,000	USD	14,256.60	14,237.43	0.09
			14,256.60	14,237.43	0.09
Total - Financial Instruments			14,256.60	14,237.43	0.09
TOTAL INVESTMENT PORTFOLIO			15,154,904.68	14,349,379.87	95.57

The Sailor's Fund

Asia Pacific Equity

Investment Breakdowns as at June 30, 2009

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
Banks and Financial Institutions	12.06	Japan	47.42
Holding and Finance Companies	11.22	Australia	13.75
Electronic Semiconductor	9.81	South Korea	8.00
Automobile Industry	6.71	Hong Kong	7.33
Mines, Heavy Industries	5.28	China	7.19
Communications	4.76	Singapore	3.15
Pharmaceuticals and Cosmetics	4.09	Cayman Islands	2.60
Public Services	4.00	Taiwan	2.55
Real Estate Companies	3.84	Malaysia	1.59
Chemicals	3.72	Bermudas	0.65
Petrol	3.19	Thailand	0.56
Mechanics, Machinery	2.62	Philippines	0.46
Internet Software	2.56	Indonesia	0.21
Transportation	2.54	United States of America	0.10
Business Houses	2.48	Cash and Other Assets / (Liabilities)	4.44
Insurance	2.36		
Construction, Building Material	1.95		100.00
Food and Distilleries	1.28		
Tobacco and Spirits	1.28		
Office Equipment, Computers	1.24		
States, Provinces and Municipalities	1.21		
Retail	1.19		
Electronics and Electrical Equipment	1.18		
Leisure	1.01		
Non-Ferrous Metals	0.94		
Other Services	0.90		
Investment Funds	0.62		
Consumer Goods	0.39		
Graphic Art, Publishing	0.37		
Textile	0.27		
Precious Metals	0.16		
Packaging And Container Industry	0.12		
PHOTOGRAPHY AND OPTICS	0.11		
Biotechnology	0.06		
Tyres & Rubber	0.04		
Cash and Other Assets / (Liabilities)	4.44		
	100.00		

The Sailor's Fund

Emerging Markets Equity

Statement of Investments as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investments Funds					
Ishares/Msci Emerg.Mkt Indx	16,000	USD	372,147.53	367,646.95	1.54
Wisdomtr.Trst-India Earn/Etf	2,800	USD	35,170.08	34,634.44	0.14
			407,317.61	402,281.39	1.68
Rights					
Right Tran Paulist 17.07.09	10	BRL	-	5.46	-
Rights Cn Resources 09-10.7.09	3,200	HKD	-	971.42	-
			-	976.88	-
Shares					
Absa Group Ltd	9,039	ZAR	69,305.27	91,792.39	0.38
Advanced Semicond.Engin./Sadr	62,000	USD	116,688.31	131,280.08	0.55
Aes Tiete Sa /Pfd	3,400	BRL	21,895.18	25,231.78	0.11
Airasia Bhd	90,000	MYR	21,481.27	20,810.03	0.09
Ak Sbergatelnly Sberbank/Gdr	300	EUR	45,757.10	47,100.00	0.20
Alfa Sab De Cv A	20,000	MXN	28,208.67	40,166.34	0.17
Ambev cia de bedidas /pref.	3,000	BRL	134,184.66	139,036.71	0.58
America Movil Sab De Cv -L-	340,000	MXN	508,664.89	470,249.33	1.97
Ammb Hlds Bhd	90,000	MYR	61,542.62	62,065.00	0.26
Andina /Sadr (6 Pref. A)	2,000	USD	21,438.01	21,031.62	0.09
Andina /Sadr (6 Pref. B)	2,400	USD	28,790.36	29,122.02	0.12
Anglo Platinum Ltd	500	ZAR	22,238.88	25,180.62	0.11
Anglogold Ashanti Ltd	2,900	ZAR	74,858.34	78,022.89	0.33
Aspen Pharmicare	8,500	ZAR	33,227.69	42,963.21	0.18
Asustek Computer Inc/Gdr	12,392	USD	96,547.27	53,096.58	0.22
Asya Katilim Bankasi A.S	41,400	EUR	36,576.82	41,116.59	0.17
Au Optronics Corp /Adr	26,550	USD	240,789.24	183,227.46	0.77
Axis Bk Ltd /Sgdr	2,000	USD	23,099.76	24,930.95	0.10
Banco Bradesco /Sadr	5,000	USD	70,668.55	52,650.34	0.22
Banco Do Brasil Sa	4,000	BRL	21,125.20	30,819.44	0.13
Banco Itau Hld Itau /Pfd	4,000	USD	53,121.29	45,143.12	0.19
Banco Santander /Sadr.	500	USD	17,071.65	16,643.50	0.07
Bancolumbia Sa / Adr	1,600	USD	33,871.43	34,791.29	0.15
Bangkok Bank Public /Foreign	15,000	THB	24,353.06	35,154.66	0.15
Bank Leumi Le-Israel	35,000	ILS	58,147.42	66,938.56	0.28
Bank Of China Ltd -H-	971,000	HKD	274,776.24	329,602.38	1.38
Bank Of Communications Co -H-	92,000	HKD	68,182.34	73,544.86	0.31
Bank Of Pusan	12,500	KRW	75,779.13	63,940.58	0.27
Bank Rakyat Indonesia	216,000	IDR	78,226.32	97,309.95	0.41
Banpu Public Co Ltd/For.Reg.	12,000	THB	58,385.84	84,873.39	0.36
Bco Bradesco Sa /Pref.	14,000	BRL	111,879.08	147,592.82	0.62
Beijing Enterprises Hld Ltd	8,500	HKD	28,471.15	30,260.40	0.13
Bezeq Israel Telecomm.Corp Ltd	39,000	ILS	47,833.75	51,971.01	0.22
Bim Birlesik Magazalar As	2,900	EUR	63,513.30	72,676.62	0.30
Bk Polska Kasa Opieki Pekao	1,400	PLN	38,862.80	35,903.82	0.15
Bm&F Bovespa Bolsa De Valores	23,100	BRL	92,304.78	98,991.08	0.41
Brasil Telecom Particip./Pref	22,000	BRL	129,083.58	122,528.38	0.51
Brasil telecom sa/pref.	5,000	BRL	23,201.19	23,736.64	0.10
British American Tobacco	3,700	MYR	33,173.29	33,770.66	0.14
Bsantander	3,100,000	CLP	85,219.65	99,368.37	0.42
Buenaventura / Sadr (1shs)	3,100	USD	45,640.73	53,108.76	0.22
Bumi Resources	240,000	IDR	37,082.30	31,514.68	0.13
Bumiputra-Commerce Holdings	37,500	MYR	68,659.01	69,214.64	0.29
C.P.All — Shs Foreign Regist	50,000	THB	14,252.42	17,891.21	0.07
Carso Global Telecom A1	8,500	MXN	30,424.69	22,408.16	0.09
Cathay Fin.Hld/Gdr Reg-S	2,100	USD	22,089.10	22,154.04	0.09
Cellcom Israel Ltd	2,000	USD	40,028.41	38,042.28	0.16
Cemex Sab De Cv/C.Part.(2a+1b)	260,000	MXN	316,914.28	173,256.59	0.73
Cencosud Sa	5,917	CLP	10,921.17	11,075.06	0.05
Centrais Elet.Brasileiras/Sadr	2,000	USD	23,650.27	20,789.22	0.09
Cervezas /Spons.Adr	700	USD	15,936.14	17,466.94	0.07

The Sailor's Fund

Emerging Markets Equity

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Cez.Ceske Energeticke Zavody	2,932	CZK	136,807.80	93,947.72	0.39
Ch Hs Transmiss Eq Gr Co Ltd	52,000	HKD	71,022.67	73,857.63	0.31
Check Point Software Techno	4,400	USD	66,713.12	73,623.50	0.31
China Agri Industries Holdings	19,000	HKD	8,677.12	8,442.00	0.04
China Citic Bk -H-	275,000	HKD	105,495.32	127,246.38	0.53
China Communicat.Services -H-	28,000	HKD	12,506.05	12,337.82	0.05
China Construction Bank Corp	720,000	HKD	370,873.85	398,062.91	1.67
China Intl Marine B	15,000	HKD	6,401.36	10,293.78	0.04
China Life Insurance Co Ltd-H-	157,000	HKD	394,977.55	411,613.17	1.72
China Mengniu Dairy Co Ltd	73,000	HKD	103,746.53	121,278.93	0.51
China Mobile Ltd	65,500	HKD	618,726.26	467,571.22	1.96
China Natl Blding Material -H-	52,000	HKD	83,749.96	71,848.55	0.30
China Overseas Land+Investment	59,000	HKD	63,774.30	97,694.31	0.41
China Petroleum&Chem Corp H	400,000	HKD	185,419.63	217,466.43	0.91
China Railway Constr Corp -H-	90,000	HKD	87,477.36	99,018.98	0.41
China Railway Group Ltd-H-	265,000	HKD	131,331.36	151,872.33	0.64
China Resources Land	92,000	HKD	122,372.53	145,397.10	0.61
China Resources Power Holdings	14,000	HKD	20,558.44	22,202.92	0.09
China Steel /Gds	8,525	USD	176,802.73	102,106.73	0.43
China Vanke Co Ltd B	72,500	HKD	70,310.76	76,697.39	0.32
Chunghwa Telecom /Sadr	4,941	USD	72,737.42	69,853.51	0.29
Cia Cervecerias Unidas Sa	6,614	CLP	26,822.75	33,355.86	0.14
Cia Sider.Nac/Sadr(Rep.1sh)	3,500	USD	93,045.90	55,769.44	0.23
Cia Vale Do Rio Doce A/Pref	18,000	BRL	145,449.55	195,458.99	0.82
Cie energ.sao paulo/pref.-b-	5,000	BRL	25,938.77	35,632.25	0.15
Citic Pacific Ltd	22,500	HKD	18,661.54	33,158.11	0.14
Cnooc Ltd	150,000	HKD	180,540.49	132,604.85	0.56
Compal Electronics /Gdr Reg.S	20,100	USD	72,822.16	58,197.96	0.24
Cyrela Brazil Realty Sa	9,000	BRL	43,720.85	48,619.20	0.20
Daegu Bank	4,800	KRW	30,921.07	32,639.08	0.14
Daewoo shipbldg+marine engin.	2,500	KRW	28,334.27	28,192.62	0.12
Dongbu Insurance Co Ltd	3,500	KRW	73,895.55	54,160.61	0.23
Dongkuk Steel Mill Co Ltd	5,100	KRW	76,490.58	76,065.50	0.32
Dr Reddy S Laboratories/Adr	13,400	USD	125,835.48	161,929.21	0.68
Eletrob.el.brasil./pref. B	15,000	BRL	133,726.25	139,145.85	0.58
Elektrobras.Centr.Eletr.Bras	16,000	BRL	142,610.23	166,756.75	0.70
Eletropaulo Metropoli-Pref B	4,000	BRL	41,251.15	50,536.32	0.21
Embraer Empr.Brasil.Aeronaut.	37,100	BRL	123,838.82	109,994.34	0.46
Empresas Cmpc Sa	1,803	CLP	36,749.04	33,626.44	0.14
Entel. Empr.nac.de telecom.	1,900	CLP	19,038.01	18,227.62	0.08
Falabella Sa Comerc.E Indust.	15,000	CLP	41,273.60	41,898.70	0.18
Firststrand Ltd /New	59,657	ZAR	67,582.46	77,435.55	0.32
Foschini Ltd	15,000	ZAR	55,150.54	69,585.85	0.29
Fosun International Ltd	55,000	HKD	21,050.18	24,386.78	0.10
Fubon Financial /Sp.Gdr	14,600	USD	105,808.12	93,679.82	0.39
Gail India Ltd /Gdr Regs	2,700	USD	63,878.11	69,971.13	0.29
Gazit Globe Ltd	5,000	ILS	16,034.38	22,761.29	0.10
Gazprom Neft Ojsc /Adr	11,200	USD	132,506.46	128,157.42	0.54
Gazprom Oao/Sadr Reg.S	41,836	USD	1,277,083.10	603,984.60	2.53
Gerdau /Pref.	13,000	BRL	92,771.00	96,947.37	0.41
Gold Fields	7,000	ZAR	60,677.84	62,943.46	0.26
Group Five Ltd	5,500	ZAR	16,598.72	17,306.65	0.07
Grupa Kety S.A.	1,000	PLN	16,645.59	17,895.91	0.07
Grupa Lotos Sa	13,013	PLN	81,724.81	58,875.68	0.25
Grupo Aeroport.Del Pacifico B	47,700	MXN	72,741.81	86,810.94	0.36
Grupo Carso Sab De Cv /A1	7,500	MXN	21,567.76	14,372.19	0.06
Grupo Mexico Sab De Cv /-B-	200,224	MXN	157,934.46	156,076.31	0.65
Guinness Anchor Bhd	15,000	MYR	15,833.40	18,406.53	0.08
Gvt Holding Sa	1,500	BRL	18,068.58	17,788.84	0.07
Hanwha Chemical Corp	22,000	KRW	126,877.75	129,280.29	0.54
Harel Insurance Inv.& Fin.Ser.	1,100	ILS	19,498.96	31,996.70	0.13
Hengan Intl Grp	42,500	HKD	94,168.60	141,918.92	0.59
Hindalco Ind./Gdr144a Reg.S	50,000	USD	122,986.97	64,328.70	0.27
Hite Holdings Co Ltd	1,000	KRW	16,602.19	17,964.92	0.08
Hon Hai Precision Ind /Gdr	66,470	USD	262,642.06	290,730.72	1.22

The Sailor's Fund

Emerging Markets Equity

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Honam Petrochemical Co Ltd	3,100	KRW	134,285.48	137,232.99	0.57
Hopson Development Hldgs Ltd	50,000	HKD	18,553.31	55,194.52	0.23
Housing Devt.Fin.Corp /Adr	3,400	USD	177,680.93	249,985.38	1.05
Hyundai Department Store Co	425	KRW	20,841.33	21,525.73	0.09
Hyundai Heavy Industries	750	KRW	111,579.47	82,479.15	0.35
Hyundai Mipo Dockyard Co Ltd	750	KRW	79,652.47	54,356.49	0.23
Hyundai Mobis	1,866	KRW	93,950.94	113,308.30	0.47
Hyundai Motor /Sgdr 144a	1,500	USD	37,265.17	31,101.24	0.13
Hyundai Motor Co Ltd	454	KRW	13,373.85	18,598.90	0.08
Hyundai Steel Co	1,000	KRW	39,800.61	32,739.81	0.14
Icici Bk /Sadr	4,000	USD	86,304.88	84,126.47	0.35
Ijm Corporation Bhd	15,000	MYR	9,961.03	17,798.05	0.07
Impala Platinum Holdings Ltd	4,300	ZAR	117,675.07	67,664.22	0.28
Imperial Holdings Ltd	4,000	ZAR	20,479.90	21,528.92	0.09
Ind & Com Boc -H-	648,000	HKD	307,098.75	321,894.47	1.35
Industrias Ch Sab De Cv B	10,000	MXN	22,149.42	21,815.41	0.09
Infosys Technol./ Sadr	3,600	USD	96,296.57	94,398.46	0.40
Inner Mong.Yitai Coal Co B	36,500	USD	90,912.16	121,081.17	0.51
Innolux Display Corp /Sgdr	8,855	USD	20,876.73	12,626.10	0.05
Investec Ltd	7,500	ZAR	18,162.93	29,357.61	0.12
Israel Chemicals	5,500	ILS	25,769.77	39,805.90	0.17
Itau Holding /Pref	9,500	BRL	96,989.47	107,478.80	0.45
J.W. Construction Holding S.A.	7,000	PLN	17,659.86	17,418.84	0.07
Jsc Surgutneftegaz /Sadr	20,778	USD	133,473.72	102,953.05	0.43
Kangwon Land Inc	2,200	KRW	15,651.48	20,438.60	0.09
Kb Financial Group Inc	4,000	KRW	73,826.28	104,095.82	0.44
Kghm Polska Miedz Sa	5,500	PLN	96,934.83	100,398.54	0.42
Kimberly-Clark Mex.Sab De Cv A	10,000	MXN	25,070.69	27,201.60	0.11
Kingboard Chemicals Holdings	10,500	HKD	18,590.32	18,448.77	0.08
Koc Hld As	52,800	EUR	49,938.05	65,180.63	0.27
Korea Electric Power Corp.	4,000	KRW	65,488.90	68,165.97	0.29
Korea Electric/Sadr R.1/2 Sh.	2,800	USD	26,819.69	22,956.55	0.10
Korea Investment Holdings Co	500	KRW	5,589.19	10,129.75	0.04
Korea Zinc Co Ltd	600	KRW	28,425.13	46,003.64	0.19
Kt&G Corporation	1,900	KRW	97,220.71	75,178.45	0.31
Kumba Iron Ore Ltd	1,500	ZAR	15,435.67	25,064.75	0.11
Lan Airlines	2,000	CLP	14,764.34	17,042.59	0.07
Larsen Toubro /Gdr Repr.1 Shs	7,100	USD	151,511.79	164,611.27	0.69
Lg Chemical Ltd	1,950	KRW	155,505.07	147,874.83	0.62
Lg Corp	1,400	KRW	36,901.22	47,794.53	0.20
Lg Dacom Corp	5,600	KRW	63,376.98	57,510.14	0.24
Lg Electronics Inc	2,500	KRW	171,596.47	165,797.78	0.69
Lg Telecom Ltd	15,700	KRW	85,121.85	75,564.61	0.32
Lojas Americanas Sa /Priv.	39,000	BRL	82,514.89	130,240.51	0.55
Lotte Shopping Ltd	375	KRW	33,711.47	56,455.19	0.24
Lukoil /Sadr Rep.1 Shs.	7,700	USD	433,547.48	249,777.21	1.05
Magyar Telekom Ltd	7,500	HUF	16,090.52	15,717.03	0.07
Mahindra&Mahindra/Gdr Reg.S	1,875	USD	10,463.62	19,917.66	0.08
Metropolitan Holdings Limited	56,000	ZAR	54,853.86	60,229.27	0.25
Mmc Norilsk Nickel /Sadr	8,500	USD	84,568.65	55,751.61	0.23
Mobile Telesystems Ojs/Sadr	1,000	USD	23,624.65	26,328.73	0.11
Mol Magyar /-A-	649	HUF	33,333.00	28,463.34	0.12
Mtn Group Ltd	10,772	ZAR	121,202.53	117,655.28	0.49
Murray And Roberts Holdings	24,000	ZAR	79,851.98	110,783.45	0.46
Naspers Ltd N	1,300	ZAR	22,620.76	24,363.13	0.10
Natura Cosméticos Sa	6,000	BRL	44,382.71	56,444.10	0.24
Nedbank Group	2,402	ZAR	17,391.88	21,742.74	0.09
Net Servi. De Comunicacao/Pref	12,300	BRL	78,564.25	85,015.38	0.36
Nhn Corporation	400	KRW	39,459.83	40,407.09	0.17
Novolipetsk Steel Regs /Gdr	4,000	USD	60,228.93	58,460.77	0.24
Otp Bank Ltd	4,011	HUF	100,487.79	51,374.93	0.22
Perusahaan Gas Nega -B-	146,500	IDR	32,110.10	33,255.60	0.14
Petrobras /Sadr	2,000	USD	71,210.35	47,567.11	0.20
Petrobras. Petr.Brasileiro	14,200	BRL	206,065.44	207,091.94	0.87
Petrochina Co Ltd /-H-	164,000	HKD	107,356.41	129,743.93	0.54

The Sailor's Fund

Emerging Markets Equity

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Petroleo Brasileiro /Sadr	5,000	USD	210,931.59	146,080.63	0.61
Petroleo Brasileiro/Prf.Shs	39,000	BRL	517,729.52	460,381.76	1.93
Phil.Long Dist.Tel.	3,800	PHP	134,749.47	134,823.14	0.56
Polski Koncern Naftowy Orlen	10,739	PLN	114,649.35	63,452.06	0.27
Polyus Zoloto Oao /Sadr	3,200	USD	54,241.30	47,110.83	0.20
Posco	357	KRW	88,635.45	86,112.43	0.36
Posco /Sadr	1,200	USD	103,101.08	70,726.13	0.30
Ppb Group Bhd	25,800	MYR	48,822.06	61,748.59	0.26
Pt Astra International Tbk	60,000	IDR	78,498.22	99,531.07	0.42
Pt Bank Central Asia Tbk	348,000	IDR	70,990.70	87,503.52	0.37
Pt Bank Mandiri Persero Tbk	265,500	IDR	49,287.64	60,268.68	0.25
Pt Indocement Tungal /Demat.	60,000	IDR	24,094.72	31,640.40	0.13
Pt Unilever Indonesia /Idr 10	38,000	IDR	21,255.33	25,745.37	0.11
Ptt plc co ltd /foreign reg.	13,000	THB	51,039.35	63,655.04	0.27
Public Bank /For.Reg	40,000	MYR	79,141.47	73,423.30	0.31
Quanta Computer Inc /Sadr	4,000	USD	17,670.43	23,032.99	0.10
Raubex Group Ltd	2,120	ZAR	4,300.62	5,382.23	0.02
Redecard Sa	9,300	BRL	91,588.85	102,002.09	0.43
Reliance Ind./Gdr 2shs 144a	5,323	USD	361,426.29	314,981.64	1.32
Remgro Ltd	12,598	ZAR	70,712.06	86,193.01	0.36
Rosneft Oil Company Ojsc /Sgdr	30,000	USD	129,815.22	116,565.07	0.49
S-Oil Corp	2,100	KRW	72,127.23	65,815.42	0.28
Sabancı Holding	21,111	EUR	30,648.87	40,561.32	0.17
Sabesp.Cia Saneam.Bas.Estado	12,700	BRL	99,778.53	134,118.77	0.56
Samsung El./Sp.Gdr(1/2vot144a)	750	USD	163,467.93	124,719.28	0.52
Samsung Electr./Pfd N-Vot.	93	KRW	24,574.64	20,298.68	0.09
Samsung Electronics Co Ltd	1,075	KRW	319,034.86	362,782.32	1.52
Samsung Fire&Marine Insur.	500	KRW	64,866.34	54,986.10	0.23
Samsung Techwin Co Ltd	2,200	KRW	75,587.65	83,724.38	0.35
Sasol Ltd /Reg.	8,500	ZAR	357,233.78	211,857.65	0.89
Seah Steel Corporation	800	KRW	16,097.05	17,841.80	0.07
Shanghai Industrial Holdings	19,500	HKD	51,160.76	55,967.25	0.23
Shanghai Lujiazui Fin. B	25,000	USD	15,600.58	30,549.32	0.13
Shanghai Zhenhua Port Mach. B	32,500	USD	13,337.82	19,926.57	0.08
Shinhan Financial Group	580	KRW	13,895.10	10,906.56	0.05
Shoprite Holdings Ltd	2,752	ZAR	9,203.60	13,973.49	0.06
Sid Nacional	2,000	BRL	15,751.41	31,736.17	0.13
Siliconware Prec.Ind. /Sadr	22,500	USD	94,092.00	99,454.60	0.42
Sino-Ocean Land Holdings Ltd	145,000	HKD	84,110.47	118,314.06	0.50
Sinopec Shanghai Petrochem.-H-	34,000	HKD	6,391.66	8,350.93	0.03
Sk Energy	850	KRW	49,976.48	47,285.25	0.20
Sk Holdings Co Ltd	1,200	KRW	64,641.89	72,195.49	0.30
Sk Telecom Co Ltd	895	KRW	98,790.89	89,409.07	0.37
Socie.Quimica Y Min/Spon.Adr-B	800	USD	21,710.75	20,640.93	0.09
Souza Cruz	6,900	BRL	104,586.90	140,112.77	0.59
State Bk of India /Gdr (Reg.S)	3,301	USD	143,688.67	168,472.79	0.71
Steinhoff Intl Hld Ltd	50,000	ZAR	74,258.48	61,854.09	0.26
Sterlite Ind(India)/Adr	21,000	USD	97,781.42	186,247.46	0.78
Taiwan Semiconduct.Manuf/Sadr	59,305	USD	439,510.58	397,861.23	1.67
Tanjong Plc	8,000	MYR	22,098.04	22,392.08	0.09
Tatneft /Sgdr Rep.20 Shs Reg.S	4,966	USD	151,180.05	86,740.81	0.36
Telefonos Mexico Sa Telmex L	300,000	MXN	195,755.87	174,577.42	0.73
Telkom Indonesia /S-B-	16,500	IDR	8,573.68	9,104.47	0.04
Telkom Sa Ltd	35,000	ZAR	127,518.17	122,720.36	0.51
Temar / Pref.	4,000	BRL	38,444.26	45,545.25	0.19
Tenaga Nasional	63,000	MYR	95,551.70	97,752.37	0.41
Tencent Holdings Limited	29,200	HKD	147,783.48	242,960.78	1.02
Teva Pharmaceutical Industr.	1,500	ILS	46,527.02	52,821.83	0.22
Teva Phm./Adr Rep.1Shs	11,100	USD	324,381.74	390,456.64	1.64
Thanachart Cap.Publ/Foreign	300,000	THB	84,503.53	86,003.36	0.36
Tingyi Hld Corp.(Cayman Isl.)	140,000	HKD	138,657.33	164,590.07	0.69
Tofas Turk Otomobil Fabrikasi	20,000	EUR	22,667.08	25,060.90	0.10
Top Glove	20,000	MYR	23,671.02	27,178.79	0.11
Transmissao De En.Paulista/Pfd	1,000	BRL	17,103.94	17,494.18	0.07
Truworths Intl Ltd	5,900	ZAR	14,944.04	20,153.36	0.08

The Sailor's Fund

Emerging Markets Equity

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Turk Hava Yollari Ao	20,000	EUR	10,235.11	21,533.81	0.09
Turkcell Iletis./Sadr(2.5 Shs	4,500	USD	49,377.95	44,465.83	0.19
Turkiye Garanti Bankasi /Nom.	20,000	EUR	35,078.02	38,797.99	0.16
Turkiye Halk Bankasi A.S.	23,000	EUR	61,897.15	65,111.94	0.27
Turkiye Is Bankasi As C	11,171	EUR	21,813.27	23,536.99	0.10
Turkiye Vakiflar Bankasi Tao	35,000	EUR	19,368.38	37,846.61	0.16
United Microelectr./Sadr	54,375	USD	107,966.18	102,342.00	0.43
United Tractors	67,500	IDR	44,263.35	46,910.56	0.20
Uralkality /Gdr	5,324	USD	73,941.38	61,110.33	0.26
Usim.-A-/Sadr(10000 Pfd Reg S)	900	USD	21,166.73	13,853.06	0.06
Usiminas /Pref.-A-	1,300	BRL	10,599.63	19,677.95	0.08
Vale / -A- /Sadr	1,400	USD	25,711.90	15,321.00	0.06
Vale /Sadr	3,500	USD	78,076.28	43,991.73	0.18
Vale Rio Doce /Nam.	7,100	BRL	62,706.34	89,107.91	0.37
Vodacom	25,000	ZAR	118,210.26	132,016.94	0.55
Wheelock & Co	8,000	HKD	15,801.39	14,703.82	0.06
Wipro Ltd /Sadr	8,000	USD	64,548.78	67,301.18	0.28
Woori Finance Holdings Co Ltd	16,000	KRW	88,743.31	95,812.93	0.40
Woori Investment&Securit.Co	4,000	KRW	41,601.69	35,370.19	0.15
Yapi Kredi Bankasa	25,000	EUR	20,925.36	26,453.18	0.11
Ytl Corp Berhad	15,000	MYR	19,862.99	20,992.57	0.09
Zijin Mining Group -H-	42,000	HKD	19,042.70	27,083.95	0.11
			23,183,115.67	22,545,500.30	94.44
Total - Transferable securities admitted to an official stock exchange listing			23,590,433.28	22,948,758.57	96.12
Financial Instruments					
Treasury Bills					
USA 0% 08-17.12.09 TB	150,000	USD	106,924.46	106,780.74	0.45
			106,924.46	106,780.74	0.45
Total - Financial Instruments			106,924.46	106,780.74	0.45
TOTAL INVESTMENT PORTFOLIO			23,697,357.74	23,055,539.31	96.57

The Sailor's Fund

Emerging Markets Equity

Investment Breakdowns as at June 30, 2009

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
Banks and Financial Institutions	13.94	Brazil	14.73
Petrol	13.01	South Korea	12.86
Communications	9.61	China	11.05
Electronic Semiconductor	8.35	India	7.00
Mines, Heavy Industries	6.17	Taiwan	6.87
Holding and Finance Companies	5.78	South Africa	6.69
Chemicals	4.07	Russia	6.64
Public Services	4.06	Mexico	4.97
Construction, Building Material	3.58	Hong Kong	4.22
Pharmaceuticals and Cosmetics	3.55	Cayman Islands	3.81
Real Estate Companies	2.43	Israel	3.22
Insurance	2.32	Malaysia	2.20
Internet Software	2.17	Indonesia	2.19
Tobacco and Spirits	1.92	United States of America	2.13
Non-Ferrous Metals	1.90	Turkey	2.10
Investment Funds	1.69	ChileChile	1.51
Food and Distilleries	1.61	Poland	1.23
Automobile Industry	1.48	Thailand	1.20
Retail	1.48	Philippines	0.56
Precious Metals	1.40	Hungary	0.40
Miscellaneous	1.11	Czech Republic	0.39
Mechanics, Machinery	1.08	Bermudas	0.23
States, Provinces and Municipalities	0.62	Peru	0.22
Office Equipment, Computers	0.56	Colombia	0.15
Other Services	0.48	Cash and Other Assets / (Liabilities)	3.43
Aerospace Technology	0.46		
Transportation	0.38		
Agriculture and Fishing	0.29		
Various Capital Goods	0.26		
Forest Products and Paper Industry	0.25		
Packaging And Container Industry	0.21		
Leisure	0.18		
Graphic Art, Publishing	0.10		
Electronics and Electrical Equipment	0.07		
Cash and Other Assets / (Liabilities)	3.43		
	100.00		100.00

The Sailor's Fund

Global Equity

Statement of Investments as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Investments Funds					
Cfs Retail Property Trust	3,715	AUD	3,252.88	3,543.73	0.01
Gpt Group /Stapled Security	9,660	AUD	2,486.15	2,672.53	0.01
Ishares Inc/Msci Australia Ind	7,700	USD	77,838.67	92,225.43	0.33
Ishares Inc/Msci Canada Index	5,500	USD	89,710.49	83,991.02	0.30
Standard&Poors /Unit Series-1-	2,550	USD	157,141.95	167,109.40	0.61
Yellow Pages Income Fund	23,405	CAD	133,322.51	76,868.79	0.28
			463,752.65	426,410.90	1.54
Shares					
3M Co	1,910	USD	94,525.45	81,838.66	0.30
Abbott Laboratories Inc	3,000	USD	121,951.06	100,609.56	0.36
Accenture Ltd /-A-	4,205	USD	104,703.71	100,309.63	0.36
Ace Ltd	565	USD	20,812.86	17,816.24	0.06
Adobe Systems Inc	700	USD	17,549.72	14,123.27	0.05
Advance Auto Parts In	200	USD	6,436.58	5,915.94	0.02
Aegon Nv	6,372	EUR	31,294.02	27,928.48	0.10
Aero Inventory Plc	1,052	GBP	2,639.47	2,742.04	0.01
Aetna Inc	1,400	USD	25,702.14	25,002.67	0.09
Aflac Inc.	1,100	USD	29,506.16	24,381.71	0.09
Air Products & Chemicals	200	USD	9,464.92	9,209.71	0.03
Allergan Inc.	900	USD	29,817.70	30,529.36	0.11
Allianz Se /Nam.Vinkuliert	1,531	EUR	97,594.75	100,479.53	0.36
Allstate Corp	2,500	USD	36,505.83	43,489.11	0.16
Alstom	1,132	EUR	88,897.78	47,606.26	0.17
Altera Corp	300	USD	3,887.97	3,481.98	0.01
Altria Group	7,905	USD	108,120.70	92,370.12	0.33
Amazon Com Inc	500	USD	31,280.84	29,822.12	0.11
Ameren Corp	1,560	USD	44,005.34	27,682.17	0.10
American Electric Power Co.Inc	2,400	USD	46,235.10	49,432.15	0.18
Ameriprise Financial Inc/Wh.I	3,200	USD	42,760.33	55,369.48	0.20
Amgen Inc.	3,770	USD	156,148.52	142,290.52	0.51
Anadarko Petrol.Corp.	900	USD	27,350.09	29,124.16	0.11
Analog Devices Inc	2,700	USD	58,307.56	47,699.71	0.17
Annaly Capital Management Inc	6,100	USD	64,257.91	65,842.51	0.24
Apollo group inc. A	1,600	USD	105,515.42	81,126.44	0.29
Apple Inc	2,000	USD	160,684.48	203,087.01	0.73
Arcelormittal Sa / Reg.Sh.	2,474	EUR	92,837.28	57,866.86	0.21
Archer-Daniels Midland Co.	4,260	USD	83,695.05	81,303.39	0.29
Assurant Inc	700	USD	11,643.15	12,022.24	0.04
Astellas Pharma Inc	3,000	JPY	89,465.38	76,477.10	0.28
Astral Media Inc -A-	1,800	CAD	28,267.76	32,862.54	0.12
Astrazeneca Plc	3,533	GBP	96,011.59	110,774.80	0.40
AT & T	14,165	USD	296,867.81	250,852.75	0.91
Autonomy Corporation Plc	2,344	GBP	32,776.11	39,547.51	0.14
Autostrada Torino-Milano Spa	2,045	EUR	9,591.27	14,703.55	0.05
Autozone Inc	100	USD	12,477.64	10,773.18	0.04
Aviva Plc	12,817	GBP	98,374.00	51,390.38	0.19
Awb Ltd -B-	13,265	AUD	22,252.35	8,945.34	0.03
Axa	4,938	EUR	71,417.49	66,119.82	0.24
Bae Systems Plc	20,315	GBP	90,400.03	80,738.42	0.29
Balfour Beatty Plc	1,414	GBP	5,290.57	5,129.94	0.02
Banco Bilbao Vizcaya Argentaria Sa	7,900	EUR	81,357.82	70,626.00	0.26
Banco Santander Sa / Reg.	25,500	EUR	258,709.87	218,280.00	0.79
Bank Of America Corp	21,353	USD	150,848.06	200,947.92	0.73
Bank Of Montreal	500	CAD	13,346.81	15,046.34	0.05
Bank Of Ny Mellon Corp Shs	900	USD	16,889.38	18,806.54	0.07
Barclays Plc	41,893	GBP	88,873.85	139,197.88	0.50
Bard (c.r.) Inc	400	USD	26,738.70	21,231.24	0.08
Barrick Gold Corp	1,700	USD	42,544.66	40,857.17	0.15
Baxter Intl Inc.	1,300	USD	48,766.61	49,084.23	0.18
Bb&T Corporation	1,300	USD	19,513.25	20,371.44	0.07

The Sailor's Fund

Global Equity

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Bce Inc /New	2,900	CAD	43,662.09	42,726.46	0.15
Bco comm.portug./nam.	5,206	EUR	3,157.87	3,769.14	0.01
Becton Dickinson & Co.	2,205	USD	118,702.04	112,101.06	0.40
Best buy co inc.	700	USD	20,173.24	16,713.36	0.06
Bg Group Plc	4,458	GBP	59,843.69	53,283.48	0.19
Bhp Billiton Ltd	3,328	AUD	71,042.87	65,025.97	0.23
Bhp Billiton Plc	6,572	GBP	98,465.43	105,248.68	0.38
Biogen Idec Inc	1,950	USD	71,431.29	62,768.69	0.23
Block Inc. H+R	1,400	USD	23,403.74	17,197.45	0.06
Bluescope Steel Ltd	13,917	AUD	19,086.52	19,812.83	0.07
Bmc software inc.	800	USD	20,742.68	19,272.09	0.07
Bnp Paribas	3,345	EUR	107,726.44	154,706.25	0.56
Boc Hong Kong Holdings Ltd	28,000	HKD	45,762.23	34,978.61	0.13
Boeing Co	470	USD	22,666.09	14,240.90	0.05
Boliden Ab	4,926	SEK	21,286.70	26,403.38	0.10
Boston Scientific Corp.	6,300	USD	33,138.10	45,543.79	0.16
Bp Plc	33,399	GBP	225,369.35	187,363.21	0.68
Brambles Ltd	11,957	AUD	39,305.86	40,523.17	0.15
Bristol Myers Squibb Co	6,340	USD	86,320.52	91,801.52	0.33
British American Tobacco (25P)	3,939	GBP	76,313.42	77,372.50	0.28
Broadcom Corp -A-	2,925	USD	51,294.14	51,695.54	0.19
Bt Group Plc	39,704	GBP	64,831.08	47,315.67	0.17
Bunge Ltd	385	USD	24,802.27	16,537.45	0.06
Bureau Veritas	498	EUR	16,555.06	17,427.51	0.06
Burlington Northern Santa Fe	1,300	USD	66,266.97	68,158.13	0.25
C.H.Robinson Worldwide Inc	700	USD	27,423.11	26,025.74	0.09
Caltex Australia Ltd	9,903	AUD	39,227.98	74,544.19	0.27
Campbell Soup Co.	400	USD	8,270.16	8,389.83	0.03
Canad.Imper.Bk Of Commerce	1,400	CAD	38,195.36	50,113.96	0.18
Canadian Natural Resour.	800	CAD	52,232.79	30,050.94	0.11
Carlsberg As B	828	DKK	36,664.08	37,858.93	0.14
Cbs Corp -B- /When Issued	6,600	USD	91,981.39	32,561.22	0.12
Celanese Corp Series -A-	2,400	USD	35,599.93	40,637.37	0.15
Charles Schwab Corp	3,700	USD	48,847.91	46,268.14	0.17
Chemring Group Plc	451	GBP	9,910.70	11,490.55	0.04
Cheung Kong Holdings Hkd0.5	1,000	HKD	8,366.85	8,196.39	0.03
Chevron Corporation	4,775	USD	276,218.81	225,532.92	0.81
Chubu Electric Power C. JPY500	400	JPY	9,200.50	6,620.63	0.02
Chugai Pharmaceut. Co.Ltd	300	JPY	3,790.16	4,098.73	0.01
Chuo Mitsui Trust Holdings Inc	17,190	JPY	70,038.91	47,758.95	0.17
Cie Suisse De Reassurance/Nom.	3,347	CHF	121,854.79	78,856.09	0.28
Cisco Systems Inc.	17,790	USD	218,163.09	236,413.64	0.85
Citycon Oyj	18,109	EUR	31,065.33	33,682.74	0.12
Cnp Assurances	555	EUR	43,012.64	37,770.53	0.14
Cnp Sa	178	EUR	6,310.96	6,123.20	0.02
Coach Inc	5,370	USD	76,366.76	102,909.21	0.37
Coca Cola Enterprise	1,900	USD	23,757.97	22,553.74	0.08
Coca-Cola Amatil Ltd	2,309	AUD	10,094.62	11,471.89	0.04
Coca-Cola Co.	4,780	USD	165,473.69	163,542.01	0.59
Colgate-Palmolive Co.	1,870	USD	90,246.97	94,309.91	0.34
Comcast Corp/-A-	5,100	USD	51,882.73	52,685.27	0.19
Comfordelgro Corporation Ltd	3,000	SGD	2,043.71	1,906.29	0.01
Commonwealth Bank Of Australia	2,463	AUD	42,077.64	54,072.85	0.20
Computacenter Plc	6,306	GBP	8,979.46	15,177.93	0.05
Computershare Limited Cpu	9,089	AUD	30,368.21	46,309.73	0.17
Conagra Foods Inc	5,270	USD	74,175.65	71,611.73	0.26
Conocophillips	5,390	USD	244,489.34	161,625.07	0.58
Corning Inc.	1,800	USD	30,530.06	20,609.56	0.07
Corp Fin Alba /Split Issue	958	EUR	29,826.75	32,878.56	0.12
Cosmo Oil Co Ltd	55,000	JPY	123,155.38	128,828.82	0.47
Coventry Health Care Inc	1,800	USD	20,302.44	24,010.27	0.09
Covidien Plc	1,330	USD	40,586.51	35,500.80	0.13
Credit Suisse Group /Nom.	4,784	CHF	116,006.28	155,551.54	0.56
Criteria Caixacorp Sa	18,303	EUR	58,776.13	60,216.87	0.22
Csx Corp.	2,500	USD	49,228.13	61,722.45	0.22

The Sailor's Fund

Global Equity

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Cvs Caremark Corp	600	USD	12,805.81	13,632.77	0.05
Daihatsu Diesel Mfg Co Ltd	2,000	JPY	8,954.37	9,236.37	0.03
Daimler Ag / Namen-Akt.	1,018	EUR	37,101.36	26,244.04	0.09
Danaher Corp	700	USD	27,839.83	30,811.68	0.11
Dean Foods Co	2,100	USD	27,746.50	28,730.62	0.10
Delhaize Group	410	EUR	20,565.79	20,555.35	0.07
Dell Inc	10,415	USD	116,074.92	101,948.42	0.37
Dena Co Ltd Tokyo	22	JPY	50,699.10	53,157.13	0.19
Deutsche Bank Ag /Nam.	4,065	EUR	184,607.31	175,587.68	0.63
Dexia Sa	5,561	EUR	39,446.34	30,051.64	0.11
Diageo Plc	8,662	GBP	86,760.11	88,631.95	0.32
Directv Group Inc	4,225	USD	75,240.56	74,430.36	0.27
Dish Network Corp -A-	2,500	USD	21,565.26	28,891.74	0.10
Dnb Nor Asa	13,000	NOK	31,852.39	70,556.61	0.25
Dolby Laboratories Inc -A-	2,000	USD	53,403.09	53,156.53	0.19
Dominion Resources Inc	2,000	USD	46,588.55	47,652.66	0.17
Donnelley And Sons.Rr	400	USD	2,973.82	3,313.73	0.01
Dow Chemical Co.	3,400	USD	38,626.10	39,123.09	0.14
Dst Systems Inc	2,100	USD	54,676.57	55,320.29	0.20
Dte Energy Company	1,000	USD	20,703.65	22,813.96	0.08
Du Pont De Nem.& Co/E.I.	200	USD	3,453.63	3,653.09	0.01
Duke Realty Corp	4,400	USD	18,611.51	27,510.78	0.10
E.On - Namen Akt.	4,174	EUR	126,869.08	105,268.28	0.38
Eads.Eur.Aeronaut.Defence+Sp.	5,255	EUR	60,514.82	60,485.05	0.22
Ebay Inc	3,700	USD	40,236.03	45,186.61	0.16
Ecolab inc.	2,100	USD	55,743.08	58,374.51	0.21
Edison International	1,965	USD	65,996.29	44,072.93	0.16
Eisai Co.Ltd	300	JPY	6,790.80	7,625.54	0.03
Emc Corp	6,600	USD	57,060.00	61,640.47	0.22
Emerson Electric Co.	3,435	USD	123,902.93	79,345.52	0.29
Enbridge inc.	1,900	CAD	46,728.60	47,075.22	0.17
Encana Corp	1,000	CAD	34,445.91	35,402.80	0.13
Enel	25,512	EUR	153,866.66	88,526.64	0.32
Eni Spa Roma	6,151	EUR	156,059.90	103,644.35	0.37
Ensc Intl Inc.	1,165	USD	53,834.00	28,962.00	0.10
Equifax Inc	500	USD	9,279.19	9,303.82	0.03
Erste Bank	424	EUR	15,069.56	8,153.52	0.03
Eurazeo	1,357	EUR	35,089.77	40,167.20	0.15
Exelon Corp	200	USD	6,712.85	7,301.89	0.03
Exor s.p.a.	3,297	EUR	62,288.81	33,827.22	0.12
Experian Plc	4,192	GBP	20,654.19	22,357.38	0.08
Express Scripts Inc.	2,910	USD	119,574.58	142,631.80	0.52
Exxon Mobil Corp	10,505	USD	592,884.05	523,583.61	1.89
Fast Retailing Co Ltd	1,325	JPY	107,853.60	122,381.84	0.44
Fiat	9,452	EUR	46,834.07	67,676.32	0.24
First Quantum Minerals Ltd	100	CAD	1,989.75	3,453.11	0.01
Flowserve Corp	1,000	USD	38,816.36	49,770.08	0.18
Fluor Corp (New)	500	USD	25,207.07	18,283.25	0.07
Forest City Enterprises A	1,700	USD	9,034.94	7,999.14	0.03
Forest Laboratories	2,200	USD	49,255.55	39,384.02	0.14
Fortis Sa/Nv	8,531	EUR	18,022.98	20,730.33	0.07
France Telecom Sa	3,842	EUR	66,609.36	62,086.72	0.22
Friends Provident Ord Npv New	40,266	GBP	61,033.87	31,027.42	0.11
Fukuoka Financial Group	6,000	JPY	14,109.57	18,531.84	0.07
Gamestop Corp -A-	2,100	USD	43,845.69	32,952.63	0.12
Gap Inc.	8,880	USD	101,882.61	103,826.33	0.38
Gas Natural Sdg /Split Issue	1,131	EUR	42,090.03	14,669.07	0.05
Gaz De France	858	EUR	21,609.55	22,771.32	0.08
Gbl	1,095	EUR	61,002.07	57,049.50	0.21
General Dynamics Corp	1,800	USD	74,650.20	71,081.17	0.26
General Electric Co	34,795	USD	436,584.74	290,733.53	1.05
General Mills Inc	2,900	USD	133,522.47	115,822.19	0.42
Glaxosmithkline Plc	11,308	GBP	147,679.63	141,861.66	0.51
Godo Steel	22,000	JPY	43,867.94	45,679.37	0.17
Golden Agri-Resources Ltd	12,000	SGD	2,821.26	2,275.72	0.01

The Sailor's Fund

Global Equity

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Golden Star Resources Ltd	2,800	USD	2,893.78	4,125.31	0.01
Goldman Sachs Group Inc.	1,345	USD	133,468.48	141,380.11	0.51
Goodman Group	47,877	AUD	75,654.97	10,486.11	0.04
Google Inc A	400	USD	105,771.33	120,226.71	0.43
Groupe Aeroplan	9,100	CAD	39,700.76	46,087.48	0.17
H.K.Exchanges And Clearing Ltd	8,200	HKD	69,650.16	91,047.05	0.33
Hang Lung Properties Ltd	13,000	HKD	28,121.77	30,674.36	0.11
Hannover Rueckve./Namen Akt	4,819	EUR	121,312.61	127,028.84	0.46
Hasbro Inc.	1,900	USD	37,400.06	32,834.99	0.12
Hennes & Mauritz Ab	343	SEK	10,091.68	12,151.34	0.04
Hewlett-Packard Co.	6,455	USD	174,632.07	177,867.43	0.64
Hino Motors Ltd	4,000	JPY	9,154.83	8,778.24	0.03
Home Depot Inc.	1,900	USD	33,426.52	32,008.70	0.12
Honda Motor Co.Ltd	4,600	JPY	92,430.32	89,903.08	0.32
Hongkong Electric Holdings Ltd	5,000	HKD	22,146.97	19,824.03	0.07
Hospira Inc *Opa*	600	USD	11,396.24	16,477.38	0.06
Host Hotels & Resorts Inc	5,800	USD	28,177.44	34,692.90	0.13
Hsbc Holdings Plc	27,831	GBP	157,373.10	164,198.66	0.59
Huhtamaki Oy	1,360	EUR	9,469.39	9,996.00	0.04
Humana Inc.	1,900	USD	49,997.63	43,698.71	0.16
Huntington Bancshares Inc.	2,000	USD	11,374.52	5,960.15	0.02
Hutchison Whamp/Hk0.25	4,000	HKD	15,045.69	18,637.35	0.07
Iberdrola Sa	5,744	EUR	30,732.73	33,200.32	0.12
Ibm Corp	3,775	USD	259,997.86	281,029.12	1.02
Idemitsu Kosan	800	JPY	48,359.16	49,122.68	0.18
Iliad	582	EUR	44,938.29	40,239.48	0.15
Imperial Tobacco Group Plc	2,974	GBP	60,325.07	55,100.14	0.20
Inbev (Ex. Interbrew)	2,926	EUR	60,837.39	75,315.24	0.27
Ing Groep Nv/Cert.Of Shs	9,818	EUR	126,077.57	70,414.70	0.25
Inmet Mining Corp	1,500	CAD	38,848.21	39,291.76	0.14
Intel Corp.	14,305	USD	158,387.33	168,786.05	0.61
Iron Mountain Inc	900	USD	17,895.39	18,447.22	0.07
Itochu Corp	17,140	JPY	116,143.10	83,968.31	0.30
Itt Corp	1,100	USD	31,758.11	34,898.23	0.13
Itt Educational Services Inc	100	USD	8,574.53	7,176.42	0.03
Jacobs Engineer.Group	700	USD	20,998.36	21,005.24	0.08
Jafco Co Ltd	300	JPY	4,563.41	7,004.86	0.03
Jb Hi-Fi Ltd	6,750	AUD	34,763.62	57,579.69	0.21
Jeronimo Martins Sgps Sa	13,534	EUR	63,498.50	65,748.17	0.24
Johnson & Johnson	6,130	USD	265,217.55	248,232.99	0.90
Johnson Controls Inc.	1,300	USD	27,235.19	20,130.47	0.07
Jpmorgan Chase & Co	7,165	USD	136,632.60	174,240.30	0.63
Kansai Electr. Power C.JPY500	4,400	JPY	91,818.39	69,088.01	0.25
Kbr Inc	1,600	USD	17,697.90	21,034.47	0.08
Kddi Corp.	25	JPY	109,818.65	94,026.20	0.34
Kellogg Co	500	USD	13,981.00	16,600.72	0.06
Keppel Corp Ltd	20,000	SGD	65,572.83	68,665.72	0.25
Kimberly Clark Corp	1,670	USD	65,420.95	62,423.34	0.23
Kone Oyj -B-	3,272	EUR	68,659.92	71,427.76	0.26
Koninklijke Ahold Nv	4,525	EUR	38,760.81	37,032.60	0.13
Koninklijke Kpn Nv /Eur 0.24	1,650	EUR	17,069.25	16,168.35	0.06
Kraft Foods Inc -A-	3,600	USD	60,720.89	65,036.89	0.23
Kroger Co.	2,950	USD	49,721.76	46,374.72	0.17
Kuraray Co Ltd	3,000	JPY	22,356.17	23,763.32	0.09
Kyoei Steel Ltd	500	JPY	8,263.68	9,993.75	0.04
Kyorin Co Ltd	2,000	JPY	18,905.13	21,738.71	0.08
L-3 Communications Hlds Inc	400	USD	20,728.05	19,785.41	0.07
Laboratory Corp Of Amer.Hld	500	USD	21,534.95	24,164.97	0.09
Lafarge Sa	2,409	EUR	93,348.32	116,234.25	0.42
Legal & General Group Plc	12,614	GBP	12,940.46	8,410.65	0.03
Leggett + Platt Inc.	6,900	USD	70,163.94	74,920.33	0.27
Leopalace21 Corp	2,500	JPY	15,813.61	16,643.93	0.06
Lexmark Intl Inc.	1,700	USD	21,673.86	19,210.07	0.07
Liberty Med.Corp New/Interac-A	1,300	USD	2,910.38	4,643.35	0.02
Lilly (Eli) & Co	4,465	USD	139,939.37	110,268.14	0.40

The Sailor's Fund

Global Equity

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Lloyds Tsb Group Plc	133,634	GBP	269,422.72	109,719.86	0.40
Lockheed Martin Corp	800	USD	47,916.42	45,998.65	0.17
Lorillard Inc	500	USD	23,647.34	24,157.84	0.09
Macquarie Group Ltd	2,506	AUD	25,351.11	54,092.46	0.20
Macquarie Infrast.Grp/Stap.Sec	5,588	AUD	5,262.21	4,509.08	0.02
Magna Int.-A- Sub.Vot.	3,400	CAD	94,853.11	103,003.91	0.37
Man Ag	308	EUR	25,993.30	13,459.60	0.05
Marfin Investment Group Hold.	9,765	EUR	27,490.91	29,880.90	0.11
Marubeni Corp.	6,000	JPY	27,193.77	18,664.85	0.07
Mastercard Inc. Shs-A-	500	USD	59,451.70	59,640.68	0.22
Mcafee Inc	2,600	USD	60,412.82	78,204.83	0.28
Mcdonald S Corp.	2,000	USD	82,525.96	81,973.41	0.30
Medcohealth Solutions	400	USD	12,119.10	13,006.81	0.05
Medtronic Inc.	4,960	USD	155,954.18	123,376.75	0.45
Merck & Co. Inc	7,580	USD	163,565.69	151,097.42	0.55
Metcash Ltd /Deferred Delivery	4,250	AUD	8,804.20	10,288.26	0.04
Metro Inc -A- /Sub Vtg	1,000	CAD	25,001.77	23,339.94	0.08
Microsoft Corp	18,540	USD	295,931.71	314,188.00	1.14
Millipore Corp	200	USD	9,169.84	10,011.05	0.04
Mirant Corp	2,100	USD	17,428.03	23,565.39	0.09
Mitsubishi Corp	5,525	JPY	119,160.85	72,218.95	0.26
Mitsubishi Gas Chemical	3,000	JPY	11,526.57	11,393.98	0.04
Mitsubishi Ufj Financial Group	31,400	JPY	106,852.62	139,674.53	0.50
Mitsui & Co Ltd	3,500	JPY	27,778.04	29,198.00	0.11
Mitsui Sugar Co Ltd	5,000	JPY	10,377.05	12,155.06	0.04
Mizuho Financial Group Inc	24,800	JPY	45,135.93	42,330.63	0.15
Molson Coors Brew-B-Non-Vot	100	USD	2,578.92	3,017.86	0.01
Morgan Stanley	400	USD	7,190.53	8,130.32	0.03
Mosaic Co	1,765	USD	148,733.12	55,744.13	0.20
Muenchener Rueckvers/Namensakt	223	EUR	27,059.37	21,450.37	0.08
Mylan Inc	4,400	USD	41,387.45	40,936.80	0.15
Namura Shipbuilding	3,100	JPY	10,016.69	13,606.27	0.05
National Australia Bank Ltd	3,465	AUD	60,774.38	43,317.82	0.16
National Bank Of Canada	1,500	CAD	44,339.73	49,494.55	0.18
National Express Group Plc	12,070	GBP	67,510.39	43,860.41	0.16
National Grid Plc	19,843	GBP	137,635.17	127,554.62	0.46
Nec Corp	3,000	JPY	8,396.65	8,334.90	0.03
Neopost	210	EUR	12,903.80	13,441.05	0.05
Nestle Sa	3,673	CHF	100,233.07	98,527.63	0.36
New World Development Co. Ltd	26,000	HKD	33,576.06	33,532.51	0.12
Newcrest Mining	240	AUD	4,197.85	4,188.62	0.02
Newmont Mining Corp.	900	USD	27,342.77	26,223.93	0.09
News Corp -A-	2,600	USD	13,155.71	16,886.61	0.06
Next Plc	1,672	GBP	28,835.30	28,837.84	0.10
Nintendo Co.Ltd	100	JPY	18,859.52	19,632.82	0.07
Nippon Electric Glass	16,000	JPY	99,439.86	124,491.42	0.45
Nippon Mining Holdings Inc	35,000	JPY	118,201.56	127,498.78	0.46
Nippon Oil Corp	34,000	JPY	128,721.37	140,688.31	0.51
Nippon Soda	9,000	JPY	28,390.10	29,061.30	0.10
Nippon Steel Corp	4,000	JPY	9,867.53	10,817.63	0.04
Nippon Tel&Tel	4,100	JPY	143,762.21	117,848.63	0.43
Nisource Inc	2,775	USD	30,917.62	23,068.12	0.08
Nissan Motor Co.Ltd	21,295	JPY	91,023.06	91,892.82	0.33
Noble Group Ltd	67,000	SGD	58,871.33	59,735.23	0.22
Nokia Oy	2,120	EUR	21,620.56	22,132.80	0.08
Nomura Holdings Inc	9,300	JPY	40,917.30	55,662.03	0.20
Norfolk Southern Corp.	2,545	USD	78,380.02	68,349.30	0.25
Northrop Grumman Corp	3,700	USD	126,870.62	120,497.63	0.44
Novartis Ag Basel/Nam.	6,716	CHF	228,076.05	193,891.81	0.70
Nrg Energy Inc *Ope*	500	USD	8,714.25	9,253.91	0.03
Ntt Docomo Inc	28	JPY	30,210.05	29,089.38	0.11
Nufarm Limited	2,726	AUD	19,123.86	14,140.74	0.05
Occidental Petroleum Corp	700	USD	28,925.64	32,842.83	0.12
Old Mutual Plc	26,889	GBP	38,243.38	25,549.89	0.09
Omv Ag	3,143	EUR	69,081.47	83,886.67	0.30

The Sailor's Fund

Global Equity

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Oneok Inc (New)	100	USD	1,717.77	2,102.45	0.01
Onesteel Ltd	10,676	AUD	12,920.84	15,568.00	0.06
Opap	1,931	EUR	48,295.84	36,689.00	0.13
Oracle Corp	8,400	USD	125,388.31	128,277.19	0.46
Osaka Gas Co Ltd	27,000	JPY	89,967.44	61,647.20	0.22
Owens-Illinois Inc.	700	USD	7,926.98	13,978.54	0.05
Pactiv corp.	3,900	USD	58,196.40	60,335.79	0.22
Panasonic Corp	2,300	JPY	25,490.80	22,042.40	0.08
Peabody Energy	1,000	USD	19,286.72	21,502.16	0.08
Pepco Holdings Inc	3,500	USD	32,558.35	33,536.52	0.12
Pepsico Inc	3,700	USD	142,117.37	144,977.01	0.52
Petro-Canada	180	CAD	6,430.82	4,963.64	0.02
Pfizer Inc.	13,985	USD	168,146.40	149,556.20	0.54
Philip Morris Int.	3,225	USD	101,200.36	100,291.95	0.36
Pnc Financial Services Gp	1,300	USD	29,436.90	35,969.77	0.13
Porsche A Hldg/Pref	1,807	EUR	81,055.25	86,374.60	0.31
Potash Corp Saskatchewan	1,245	CAD	171,612.78	82,917.59	0.30
Ppl Corp	3,790	USD	86,820.39	89,058.85	0.32
Ppr Sa	245	EUR	12,005.89	14,247.98	0.05
Praxair	1,100	USD	56,541.95	55,735.22	0.20
Priceline Com Inc	100	USD	6,148.94	7,952.80	0.03
Procter & Gamble Co.	8,115	USD	365,356.80	295,637.90	1.07
Prologis/Shs Of Benef.Int	1,800	USD	8,954.97	10,343.28	0.04
Prudential Plc	2,950	GBP	24,089.68	14,321.95	0.05
Publ.Serv.Enterprise	1,400	USD	29,494.85	32,568.35	0.12
Public power corp /reg.	8,598	EUR	110,436.44	126,390.60	0.46
Qualcomm Inc.	4,400	USD	129,153.33	141,788.76	0.51
Quest Diagnostics Inc.	1,700	USD	62,904.90	68,392.69	0.25
Raytheon Company	2,990	USD	102,406.40	94,710.51	0.34
Reckitt Benckiser Group Plc	2,571	GBP	81,826.48	83,494.71	0.30
Red Hat Inc	300	USD	4,219.49	4,305.42	0.02
Reed Elsevier Plc	2,974	GBP	16,174.87	15,800.26	0.06
Regions Financial Corp	1,400	USD	15,322.89	4,032.37	0.01
Repsol Ypf Sa. Madrid	8,070	EUR	170,846.48	128,635.80	0.46
Research In Motion Ltd	2,700	USD	101,863.40	137,041.42	0.50
Rexam Plc	4,825	GBP	17,209.34	16,117.01	0.06
Reynolds American Inc	5,340	USD	162,626.76	147,029.41	0.53
Rio Tinto Plc /Reg.	1,749	GBP	136,084.78	43,226.16	0.16
Roche Holding Ag /Genussschein	849	CHF	91,503.00	82,203.38	0.30
Rohm Co.Ltd	200	JPY	9,293.53	10,137.83	0.04
Ross Stores Inc.	1,700	USD	40,786.56	46,782.88	0.17
Royal Bank Of Canada	2,900	CAD	68,704.02	84,687.40	0.31
Royal Bk Of Scotland Plc	40,481	GBP	117,354.63	18,365.09	0.07
Royal Caribbean Cruises Ltd	3,100	USD	23,158.80	29,924.79	0.11
Royal Dutch Shell /-B-	8,659	GBP	218,232.17	155,141.14	0.56
Royal Dutch Shell Plc/-A-	8,280	EUR	193,279.59	147,572.97	0.53
Rwe Ag (Neu). Essen A	1,946	EUR	123,224.28	109,151.14	0.39
Safeway Inc.	4,290	USD	76,664.60	62,301.57	0.23
Saint-Gobain	1,356	EUR	36,435.21	32,306.70	0.12
Salmat Ltd	8,709	AUD	16,370.45	17,669.12	0.06
Sampo Plc A	4,136	EUR	53,230.32	55,629.20	0.20
Sanken Electric Co Ltd	1,000	JPY	3,004.56	2,837.41	0.01
Sankyo	600	JPY	22,131.94	23,497.31	0.08
Sanofi-Aventis	4,908	EUR	216,203.38	205,497.96	0.74
Sawai Pharmaceutical Co Ltd	200	JPY	7,146.60	7,773.32	0.03
Schering-Plough Corp	2,600	USD	44,943.34	46,563.29	0.17
Schlumberger Ltd	2,900	USD	91,150.57	111,873.24	0.40
Schneider Electric Sa	98	EUR	4,989.50	5,321.40	0.02
Scottish & Southern Energy Plc	1,706	GBP	22,789.52	22,814.32	0.08
Secom Ltd	1,200	JPY	35,024.42	35,201.63	0.13
Sembcorp Marine Ltd	6,000	SGD	6,188.81	8,127.58	0.03
Ses Sa /Fdr	1,280	EUR	18,025.12	17,395.20	0.06
Sfcg Co Ltd	60	JPY	3,442.48	0.89	-
Sherritt Intl Corp	6,000	CAD	10,722.39	19,300.57	0.07
Shinkawa Ltd	1,200	JPY	11,192.73	12,245.20	0.04

The Sailor's Fund

Global Equity

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Shinsei Bank Ltd	43,000	JPY	45,142.67	49,883.76	0.18
Shiseido Co.Ltd	7,000	JPY	83,023.14	81,050.95	0.29
Siemens Ag /Nam.	502	EUR	21,558.74	24,678.32	0.09
Skandinav.Ensk.Banken A	995	SEK	3,339.96	3,103.79	0.01
Softbank	500	JPY	5,733.76	6,953.14	0.03
Sony Corp JPY 50	2,100	JPY	40,338.76	38,715.15	0.14
Southwestern Energy Co	400	USD	9,112.17	11,079.03	0.04
Spectra Energy Corp *Opa*	2,500	USD	27,446.32	30,157.20	0.11
Sprint Nextel Corp/Fon Ser.1	6,000	USD	12,103.08	20,575.34	0.07
Standard Chartered Plc	1,573	GBP	13,390.77	21,054.18	0.08
Stericycle Inc	100	USD	3,509.31	3,673.76	0.01
Suedzucker Ag	3,398	EUR	48,488.55	49,169.06	0.18
Sumitomo Corp.	12,400	JPY	86,765.00	88,417.88	0.32
Sumitomo Metal Mining Co.Ltd	11,000	JPY	121,561.72	109,484.18	0.40
Sun Hung Kai Properties Ltd	11,000	HKD	81,253.20	97,951.88	0.35
Suncorp Metway Ltd	4,442	AUD	14,441.94	16,846.45	0.06
Supervalu Inc.	1,100	USD	12,090.70	10,155.78	0.04
Svenska Cellul.-B-	4,243	SEK	32,434.60	31,624.77	0.11
Swedbank Ab -A-	6,554	SEK	86,969.92	27,078.34	0.10
Swedish Match Ab	2,848	SEK	29,944.92	32,823.66	0.12
Swire Pacific Ltd A	8,000	HKD	54,359.25	57,549.49	0.21
Swiss Life Holding /Nam.	178	CHF	7,708.86	10,945.22	0.04
Symantec Corp.	10,735	USD	128,405.17	119,086.44	0.43
Syngenta Ag /Nam.	169	CHF	26,552.43	27,945.98	0.10
Tachi-S	1,700	JPY	8,926.02	9,509.02	0.03
Takeda Pharmaceutical Co Ltd	2,100	JPY	55,329.27	58,344.27	0.21
Target Corp	2,800	USD	79,700.84	78,790.86	0.28
Tatts Group Ltd	14,359	AUD	20,814.48	21,021.41	0.08
Teck Cominco Ltd / -B- *Opr*	12,500	CAD	62,913.17	142,344.78	0.51
Telecom Italia Spa/Risp.N-Cv	11,523	EUR	10,598.67	8,060.34	0.03
Telefonica Sa	11,307	EUR	177,178.74	182,268.84	0.66
Telenor As	5,400	NOK	20,934.42	29,577.29	0.11
Tesco Plc	5,098	GBP	18,431.55	21,164.93	0.08
Texas Instruments Inc	4,100	USD	50,378.18	62,260.72	0.22
Thermo Fisher Scientific Inc	300	USD	7,784.21	8,719.92	0.03
Thomas Cook Gp	5,736	GBP	16,729.16	13,839.67	0.05
Thomson-Reuters Corp	1,400	CAD	25,522.01	29,092.05	0.11
Time Warner	1,966	USD	31,756.82	35,307.13	0.13
Time Warner Cable	792	USD	11,513.31	17,882.32	0.06
Tjx Cos Inc.	1,700	USD	33,713.87	38,129.26	0.14
Tk Development	2,606	DKK	7,144.32	9,273.45	0.03
Toronto Dominion Bk	1,600	USD	51,555.92	59,021.44	0.21
Total Sa	5,450	EUR	250,416.30	209,716.00	0.76
Towa Pharmaceutical Co Ltd	300	JPY	9,487.99	10,618.13	0.04
Toyo Engineering Corp.	2,000	JPY	4,057.50	4,773.35	0.02
Toyota Motor Corp.	4,800	JPY	126,627.93	128,747.54	0.47
Transcanada Corp	100	CAD	1,809.04	1,922.69	0.01
Transocean Ltd	400	USD	19,067.39	21,185.61	0.08
Tyco International Ltd	3,450	USD	86,497.90	63,901.19	0.23
Ultra Petroleum	100	USD	3,206.97	2,780.45	0.01
Unibail-Rodamco Act.	565	EUR	83,982.63	59,980.40	0.22
Unicredito Spa	30,444	EUR	49,907.18	54,646.98	0.20
Unilever Cert.of Shs	4,125	EUR	72,744.37	70,805.63	0.26
Unilever Plc	1,584	GBP	26,294.94	26,483.16	0.10
Union Pacific Corp.	1,000	USD	35,433.87	37,115.46	0.13
United Technologies Corp	1,800	USD	67,613.14	66,679.50	0.24
Unitedhealth Group Inc	4,300	USD	68,686.33	76,579.33	0.28
Unum Group	500	USD	3,996.12	5,653.58	0.02
Urs Corp	300	USD	10,475.19	10,591.38	0.04
US Bancorp	3,100	USD	38,070.18	39,605.03	0.14
Utd Parcel Service Inc B	600	USD	22,491.91	21,383.81	0.08
Valero Ener. Corp	3,600	USD	55,119.11	43,349.37	0.16
Verizon Communications I.	10,145	USD	221,860.07	222,262.04	0.80
Verwaltungs-Und Privat-Bank Ag	39	CHF	2,856.22	2,722.80	0.01
Viacom Inc -B-	900	USD	23,053.66	14,565.29	0.05

The Sailor's Fund

Global Equity

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Visa Inc -A	2,800	USD	124,093.84	124,284.75	0.45
Vivendi	3,700	EUR	74,518.00	63,029.50	0.23
Vodafone Group Plc	172,942	GBP	294,708.94	237,975.81	0.86
Volkswagen Ag	193	EUR	43,665.42	46,540.02	0.17
Volkswagen Ag /Vorzug.	641	EUR	62,022.91	31,896.16	0.12
Wal-Mart Stores Inc	5,795	USD	216,875.98	200,128.19	0.72
Walt Disney /Disney Ser.	3,820	USD	84,390.39	63,537.30	0.23
Warner Chilcott Ltd-A-	7,400	USD	80,433.54	69,375.82	0.25
Wartsila Corporation -B-	5,245	EUR	114,498.82	120,320.30	0.43
Washington H.Soul Pattinson	2,331	AUD	12,268.80	14,107.02	0.05
Waste Management Inc.	1,200	USD	23,114.23	24,091.54	0.09
Wellpoint Inc	700	USD	21,972.64	25,396.93	0.09
Wells Fargo & Co	8,816	USD	146,336.32	152,480.06	0.55
Western Digital Corp.	2,100	USD	20,572.29	39,674.90	0.14
Western Union Company	3,900	USD	39,193.29	45,599.40	0.16
Westfield Group	1,020	AUD	5,455.00	6,443.39	0.02
Westpac Banking Corp	4,661	AUD	45,317.90	52,869.85	0.19
Wheelock & Co	23,000	HKD	44,573.81	42,273.49	0.15
Wilmar International Ltd	50,655	SGD	91,129.51	126,754.45	0.46
Woodside Petroleum Ltd	990	AUD	20,203.29	24,222.38	0.09
Woolworths	843	AUD	12,255.60	12,710.69	0.05
Wyeth	700	USD	22,442.00	22,652.12	0.08
Xilinx Inc.	3,000	USD	42,939.85	43,760.03	0.16
Xstrata Plc	15,197	GBP	128,802.31	117,280.61	0.42
Yara International Asa	1,617	NOK	82,639.99	32,238.94	0.12
Yue Yuen Ind Hld Ltd	3,000	HKD	4,393.67	5,039.26	0.02
Yum Brands	2,100	USD	47,077.00	49,915.52	0.18
Zueblin Immobil.Hld/Nom	1,184	CHF	3,255.64	3,236.60	0.01
Zurich Financial Services/Nam	693	CHF	128,340.71	86,951.41	0.31
			28,813,211.69	27,024,028.27	97.67
Total - Transferable securities admitted to an official stock exchange listing			29,276,964.34	27,450,439.17	99.21
Other transferable securities and money market instruments					
Rights					
Rights Golden Agri	2,040	SGD	-	200.97	-
			-	200.97	-
Total - Other transferable securities and money market instruments			-	200.97	-
Financial Instruments					
Treasury Bills					
USA 0% 08-17.12.09 TB	20,000	USD	14,691.16	14,237.43	0.05
			14,691.16	14,237.43	0.05
Total - Financial Instruments			14,691.16	14,237.43	0.05
TOTAL INVESTMENT PORTFOLIO			29,291,655.50	27,464,877.57	99.26

The Sailor's Fund

Global Equity

Investment Breakdowns as at June 30, 2009

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
Banks and Financial Institutions	11.28	United States of America	47.97
Pharmaceuticals and Cosmetics	10.21	Japan	10.30
Petrol	9.82	Great Britain	9.86
Communications	6.27	France	4.37
Holding and Finance Companies	6.06	Canada	4.35
Public Services	4.52	Germany	3.32
Office Equipment, Computers	4.08	Switzerland	3.04
Internet Software	3.92	Spain	2.68
Food and Distilleries	3.66	Australia	2.55
Retail	3.29	Hong Kong	1.57
Electronic Semiconductor	2.66	Italy	1.34
Insurance	2.65	Finland	1.13
Tobacco and Spirits	2.65	Netherlands	1.02
Automobile Industry	2.57	Bermudas	0.91
Other Services	2.48	Belgium	0.76
Mines, Heavy Industries	2.36	Singapore	0.74
Aerospace Technology	2.18	Greece	0.70
Consumer Goods	1.95	Sweden	0.48
Real Estate Companies	1.61	Norway	0.48
Chemicals	1.43	Netherlands Antilleses	0.40
Investment Funds	1.43	Austria	0.33
Mechanics, Machinery	1.29	Luxembourg	0.27
Transportation	1.26	Portugal	0.25
Electronics and Electrical Equipment	1.13	Denmark	0.17
Business Houses	1.07	Ireland	0.13
Graphic Art, Publishing	0.88	Liberia	0.11
Construction, Building Material	0.81	Liechtenstein	0.01
Leisure	0.79	Mauritius	0.01
Biotechnology	0.74	Cash and Other Assets / (Liabilities)	0.75
Healthcare Education & Social Services	0.70		
Precious Metals	0.65		
Non-Ferrous Metals	0.55		
Miscellaneous	0.55		
Textile	0.39		
Various Capital Goods	0.36		
Packaging And Container Industry	0.33		
States, Provinces and Municipalities	0.25		
Agriculture and Fishing	0.16		
Forest Products and Paper Industry	0.11		
Environmental Services & Recycling	0.10		
Mortgage & Funding Institutions	0.05		
Cash and Other Assets / (Liabilities)	0.75		
	100.00		100.00

The Sailor's Fund

Euro Corporate Bond

Statement of Investments as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
ACCOR 6.5% 09-06.05.13	1,500,000	EUR	1,495,785.00	1,571,400.00	0.64
ADECCO I F 7.625% 09-28.4.14	1,000,000	EUR	995,140.00	1,074,500.00	0.44
AEGON 7% 09-29.4.12	1,000,000	EUR	996,730.00	1,060,800.00	0.43
AIR LIQUIDE 4.375% 09-03.06.15	1,000,000	EUR	999,740.00	1,028,900.00	0.42
ALLIANDER FIN 4% 09-20.4.12	1,000,000	EUR	995,680.00	1,020,400.00	0.42
ARCELORMIT 9.375% 09-3.6.16	2,000,000	EUR	2,041,220.00	2,096,800.00	0.86
ASM BRESCIA 4.875% 04-28.5.14	1,000,000	EUR	992,200.00	1,014,600.00	0.41
ASSGEN 4.875% 09-11.11.14	1,000,000	EUR	1,006,585.00	1,040,800.00	0.43
ATLANTIA 5.625% 09-06.05.16	1,500,000	EUR	1,519,745.00	1,563,750.00	0.64
AUTO PR-RHN-RH 7.5% 09-12.1.15	500,000	EUR	499,870.00	533,300.00	0.22
AXA 4.5% 09-23.1.15	1,000,000	EUR	997,820.00	1,013,800.00	0.41
BANK AMERICA 5.125% 07-26.9.14	1,500,000	EUR	1,363,800.00	1,442,550.00	0.59
BARCLAYS 5.25% 09-27.5.14	2,500,000	EUR	2,494,950.00	2,579,000.00	1.05
BARCLAYS BK 5.75%01-08.03.11	1,500,000	EUR	1,494,900.00	1,523,700.00	0.62
BASF FIN 5.125% 09-9.6.15	500,000	EUR	512,050.00	524,200.00	0.21
BASF FIN EUR NV5.125%09-9.6.15	1,000,000	EUR	1,041,480.00	1,048,834.00	0.43
BAT INTL FIN.5.125% 03-13EMTN	2,000,000	EUR	2,051,056.00	2,094,200.00	0.86
BAT INTL FIN.5.375% 07-29.6.17	1,000,000	EUR	920,200.00	1,017,300.00	0.42
BAYER CAP COR 4.625% 9-26.9.14	2,000,000	EUR	2,022,600.00	2,077,600.00	0.85
BBVA 4.5% 03-14.11.15	2,500,000	EUR	2,128,760.00	2,402,500.00	0.98
BBVA SEN FIN 3.625% 09-14.5.12	2,000,000	EUR	1,998,440.00	2,030,200.00	0.83
BCO ESP SANTO 5.625% 09-5.6.14	2,000,000	EUR	1,990,660.00	2,047,200.00	0.84
BHP BILLITON 4.75% 09-4.4.12	1,000,000	EUR	997,550.00	1,039,000.00	0.42
BMW US CAP 6.375% 09-23.07.12	1,500,000	EUR	1,509,020.00	1,581,600.00	0.65
BMW US CAP LLC 5% 08-15 EMTN	2,000,000	EUR	1,778,755.00	1,978,800.00	0.81
BNPP 3.25% 09-27.3.12	2,000,000	EUR	1,981,890.00	2,025,400.00	0.83
BNPP 4.73% 06-PERP	1,000,000	EUR	500,000.00	615,900.00	0.25
BNPP 5% 08-16.12.2013	1,000,000	EUR	1,045,156.00	1,063,400.00	0.43
BRIT TELECOM 6.125% 09-11.07.14	500,000	EUR	499,350.00	513,950.00	0.21
CAPITALIA FRN 04-11.8.14 EMTN	2,500,000	EUR	2,443,750.00	2,403,000.00	0.98
CAT INTL FIN 5.125%09-04.06.12	750,000	EUR	746,925.00	777,075.00	0.32
CITIGP 7.375% 09-16.6.14	1,000,000	EUR	997,610.00	1,000,076.00	0.41
CITIGROUP 3.5% 05-5.8.15 EMTN	1,500,000	EUR	1,233,750.00	1,191,300.00	0.49
CITIGROUP 5% 04-2.8.2019	1,500,000	EUR	982,650.00	1,148,700.00	0.47
COMZBK 4.75% 09-26.1.15	2,000,000	EUR	1,989,040.00	2,012,200.00	0.82
COMZBK 5% 09-6.2.14	1,000,000	EUR	991,975.00	1,031,200.00	0.42
CR AGR 5.875% 09-11.6.19	500,000	EUR	499,850.00	517,500.00	0.21
CREDIT SUISSE 6.125%08-5.8.13	2,000,000	EUR	2,084,224.00	2,147,800.00	0.88
CRH FIN 7.375% 09-28.5.14	500,000	EUR	498,825.00	509,700.00	0.21
CS LN 5.125% 09-30.03.12	1,000,000	EUR	999,510.00	1,043,300.00	0.43
DAIMLER INTL FIN 9% 08-30.1.12	1,500,000	EUR	1,588,235.00	1,662,150.00	0.68
DEUT TEL INT FIN 6% 09-20.1.17	1,000,000	EUR	1,011,677.00	1,063,100.00	0.43
DEUTSCHE BANK 5.5%01-18.05.11	1,500,000	EUR	1,576,800.00	1,583,400.00	0.65
DEUTSCHE TELE 5.75% 08-14 EMTN	1,000,000	EUR	1,042,200.00	1,074,300.00	0.44
DONG ENERGY 4.875% 09-7.5.14	1,000,000	EUR	998,870.00	1,026,200.00	0.42
E ON 4.125% 09-26.3.13	500,000	EUR	499,855.00	516,400.00	0.21
E.ON INTL 5.25% 08-6.6.14 EMTN	500,000	EUR	528,795.00	532,400.00	0.22
EDF 6.25% 09-25.01.21	1,000,000	EUR	1,086,490.00	1,129,600.00	0.46
EDISON 5.125% 03-10.12.10 EMTN	1,000,000	EUR	1,028,300.00	1,036,600.00	0.42
EDP FIN 4.75% 09-26.9.16	1,000,000	EUR	998,520.00	1,006,100.00	0.41
ELIA SYSTEM 5.625% 09-22.4.16	1,000,000	EUR	998,470.00	1,055,400.00	0.43
ELIA SYSTEM OP 4.5% 09-22.4.13	500,000	EUR	499,875.00	515,400.00	0.21
ELM BV 6.5% 09-02.04.13	1,500,000	EUR	1,504,560.00	1,588,500.00	0.65
ENI 5% 09-28.01.16	1,000,000	EUR	1,020,473.00	1,052,100.00	0.43
ERICSSON LM 5% 09-24.6.13	2,000,000	EUR	1,993,320.00	2,046,000.00	0.84
FIAT FIN NORTH AM 5.625% 07-17	1,500,000	EUR	989,760.00	1,027,500.00	0.42
FINMECCANICA 8.125% 08-3.12.13	500,000	EUR	534,535.00	560,650.00	0.23
FORTUM OYJ 4.625% 09-20.03.14	1,500,000	EUR	1,498,520.00	1,556,848.50	0.64
GAS NAT FIN 5.25% 09-9.7.14	3,000,000	EUR	2,996,790.00	3,034,335.00	1.24
GE CAP EUR 5.25% 09-31.01.13	1,500,000	EUR	1,497,765.00	1,543,950.00	0.63
GE CAP EUR FD 5.25% 08-18.5.15	1,000,000	EUR	862,900.00	1,005,600.00	0.41
GE CAP EUR.FD 3.5% 06-14.2.13	1,000,000	EUR	842,596.67	976,700.00	0.40

The Sailor's Fund

Euro Corporate Bond

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
GERMANY 3.5% 09-04.07.19	5,000,000	EUR	4,937,050.00	5,048,650.00	2.07
GERMANY 3.75% 08-4.1.19	4,000,000	EUR	4,230,031.00	4,132,000.00	1.69
GERMANY 4% 08-11.10.13	4,000,000	EUR	4,342,360.00	4,257,600.00	1.74
GLAXOSM CAP 3.875% 09-6.7.15	2,000,000	EUR	1,987,840.00	1,991,800.00	0.81
GOLDMAN SACHS 4.5%07-30.1.17	1,000,000	EUR	765,770.00	898,900.00	0.37
HSBC CAP.FDG 5.3687%03-PERP.	1,000,000	EUR	600,000.00	629,800.00	0.26
HSBC FR 4.75% 09-15.1.10	500,000	EUR	505,013.50	517,850.00	0.21
HSBC HLDG 4.5% 09-30.4.14	2,500,000	EUR	2,497,270.00	2,544,250.00	1.04
HSBC HLDGS FRN 05-20	1,000,000	EUR	694,910.00	858,000.00	0.35
Iberdrola 4.875% 09-4.3.14REGS	1,500,000	EUR	1,517,400.00	1,560,000.00	0.64
IBERDROLA FIN 7.5% 08-25.11.15	1,000,000	EUR	1,130,624.00	1,168,900.00	0.48
IMP TOBACCO 8.375% 09-17.02.16	2,000,000	EUR	2,012,276.00	2,177,800.00	0.89
IMP TOBACCO FIN 5% 09-25.6.12	2,000,000	EUR	1,996,560.00	2,020,200.00	0.83
ING BANK 5.5%01-04.01.12	750,000	EUR	716,625.00	760,725.00	0.31
ING VERZEKERING 4% 06-18.09.13	800,000	EUR	734,080.00	781,680.00	0.32
INT SANPAOLO 5.375%08-19.12.13	1,000,000	EUR	1,035,854.50	1,063,900.00	0.44
INT SANPAOLO5.75%(TV)08-18EMTN	1,000,000	EUR	846,620.00	1,001,700.00	0.41
INTESA SANP.8.047(FRN)08-PERP.	500,000	EUR	155,250.00	382,900.00	0.16
JP MORG. CHASE FRN 05-12.10.15	1,000,000	EUR	850,000.00	822,400.00	0.34
JPM CHASE 6.125% 09-1.4.14	1,000,000	EUR	994,900.00	1,062,900.00	0.43
JPMORGAN CHASE 6% 08-1.8.11	1,000,000	EUR	1,022,520.00	1,054,600.00	0.43
Koninklijke Kpn 4.5%06-18.3.13	1,000,000	EUR	987,970.00	1,016,100.00	0.42
Kraft Foods 5.75% 08-20.3.12	500,000	EUR	519,500.00	529,000.00	0.22
Lafarge 7.625% 09-24.11.16	500,000	EUR	497,040.00	514,100.00	0.21
Lafarge 7.625% 09-27.05.14	500,000	EUR	497,490.00	522,350.00	0.21
Lloyds 6.375% 09-17.6.16	1,500,000	EUR	1,490,715.00	1,532,550.00	0.63
Lvmh 4.375% 09-12.5.14	1,000,000	EUR	996,480.00	1,017,100.00	0.42
Man 5.375% 09-20.05.2013	500,000	EUR	499,070.00	520,000.00	0.21
Mediobanca 4.375% 09-20.1.12	1,000,000	EUR	1,010,200.00	1,029,700.00	0.42
Merrill Lynch 6.75% 08-13 Emtn	2,000,000	EUR	1,776,566.00	2,014,000.00	0.82
Metro 7.625% 09-05.03.15	1,000,000	EUR	958,852.50	1,056,300.00	0.43
Metro Ag 3.625% 09-24.6.11	2,000,000	EUR	1,997,120.00	2,010,600.00	0.82
Metso Frn10.06.14/Ratiing Seni	1,000,000	EUR	1,000,000.00	1,015,000.00	0.42
Michelin Fin 8.625% 09-24.4.14	1,000,000	EUR	995,110.00	1,100,300.00	0.45
Monte Pasc 4.75% 09-30.4.14	2,000,000	EUR	1,990,440.00	2,038,200.00	0.83
Monte Paschi S.4.5%(Tv)24.9.15	500,000	EUR	437,385.00	496,750.00	0.20
Morgan St.4% 05-17.11.15	1,500,000	EUR	1,181,580.00	1,317,450.00	0.54
Natl Grid 6.5% 09-22.4.14	1,000,000	EUR	1,017,867.50	1,077,600.00	0.44
Nordea 4.5% 09-12.5.14	1,000,000	EUR	996,980.00	1,016,900.00	0.42
Norsk Hydro 6.25% 99-10	800,000	EUR	825,240.00	806,240.00	0.33
PFIZER 4.75% 09-3.6.16	1,500,000	EUR	1,493,715.00	1,544,100.00	0.63
PFIZER 5.75% 09-3.6.21	2,000,000	EUR	1,990,500.00	2,149,800.00	0.88
PHILIP MORRIS 5.75% 09-24.3.16	1,000,000	EUR	1,000,100.00	1,059,400.00	0.43
PORTUGAL TEL 6% 09-30.04.13	-	EUR	-	-	-
PPR 8.625% 09-3.4.14	1,000,000	EUR	995,110.00	1,090,900.00	0.45
PSA FIN 8.5% 09-4.5.12	1,000,000	EUR	997,010.00	1,046,800.00	0.43
RABOBK 4.375% 09-05.5.2016	2,000,000	EUR	1,993,860.00	2,036,800.00	0.83
RABOBK 5.875% 09-20.05.19	1,000,000	EUR	997,560.00	1,044,700.00	0.43
RABOBK NV 4.375% 06-7.06.21	2,000,000	EUR	1,865,550.00	1,893,600.00	0.77
RBS 5.75% 09-21.5.14	2,500,000	EUR	2,483,750.00	2,563,250.00	1.05
RCI BK 8.125% 09-15.5.12	500,000	EUR	498,395.00	520,450.00	0.21
RCI BQ 5.875% 09-30.11.10	1,000,000	EUR	998,660.00	1,023,900.00	0.42
REPSM 6.5% 09-27.03.14	1,000,000	EUR	999,340.00	1,077,800.00	0.44
ROBERT BOSCH 3.75% 09-12.6.13	1,500,000	EUR	1,497,150.00	1,519,800.00	0.62
RWE FIN 2.5% 09-16.9.11	1,500,000	EUR	1,492,560.00	1,503,750.00	0.62
RWE FIN 5% 09-10.02.15	1,000,000	EUR	1,035,000.00	1,052,800.00	0.43
SANTANDER 3.375% 09-21.4.11	2,000,000	EUR	2,002,000.00	2,020,000.00	0.83
SANTANDR 5.435%(TV)07-24.10.17	1,500,000	EUR	1,219,310.00	1,437,150.00	0.59
SCHLUMBERGER 4.5% 09-25.3.14	500,000	EUR	499,450.00	512,950.00	0.21
SHELL INTL 4.375% 09-14.5.18	1,000,000	EUR	991,780.00	1,012,400.00	0.41
SIEMENS FIN 5.125% 09-20.2.17	1,000,000	EUR	1,005,910.50	1,047,200.00	0.43
SINGENTA FIN 4% 09-30.06.14	1,000,000	EUR	994,940.00	1,015,500.00	0.42
SOC.GEN.7.756%(TV) 08-PERP.	500,000	EUR	175,000.00	339,350.00	0.14
SOCGEN 6.125% 08-20.8.18	250,000	EUR	235,375.00	260,900.00	0.11
ST GOBAIN 6% 09-20.05.13	1,000,000	EUR	998,680.00	1,045,200.00	0.43

The Sailor's Fund

Euro Corporate Bond

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
STANDARD CHART BK 4.875% 08-11	1,000,000	EUR	1,019,130.00	1,021,100.00	0.42
STATOILHYDRO 5.625% 09-11.3.21	1,500,000	EUR	1,498,535.00	1,636,650.00	0.67
STE GENERALE 4.875% 02-14 EMTN	1,000,000	EUR	970,200.00	966,400.00	0.40
SUEZ ENVIR 4.875% 09-8.4.14	1,000,000	EUR	1,021,360.00	1,038,100.00	0.42
SWISS RE TREAS 6% 09-18.5.12	1,000,000	EUR	998,720.00	1,045,900.00	0.43
TELECOM IT SPA6.75% 09-21.3.13	3,000,000	EUR	3,033,880.00	3,189,300.00	1.30
TELEFONICA 5.431% 09-3.2.14	500,000	EUR	511,198.00	528,500.00	0.22
TELEFONICA EM 5.58% 08-12.6.13	1,500,000	EUR	1,563,225.00	1,595,700.00	0.65
TELEFONICA EMI 5.496%09-1.4.16	1,500,000	EUR	1,506,230.00	1,572,000.00	0.64
TELEKOM FIN 6.375% 09-29.01.16	1,500,000	EUR	1,502,935.00	1,557,450.00	0.64
TELIASONERA AB5.125%09-13.3.14	500,000	EUR	497,550.00	524,050.00	0.21
TESCO 5.125% 09-24.2.15	1,000,000	EUR	1,020,115.00	1,046,300.00	0.43
THALES 4.375% 09-2.4.13	500,000	EUR	498,115.00	509,150.00	0.21
THYSSENKRUPP 8% 9-18.6.14	1,000,000	EUR	990,710.00	1,032,800.00	0.42
THYSSENKRUPP 8.5% 09-25.2.16	1,000,000	EUR	982,006.00	1,025,100.00	0.42
TOYOTA 5.25% 09-3.2.12	1,500,000	EUR	1,509,870.00	1,573,500.00	0.64
UBS JSY 4.125%(TV) 06-25.9.18	900,000	EUR	611,437.50	746,820.00	0.31
UBS LN 4.625% 09-6.7.12	1,000,000	EUR	998,820.00	1,002,090.00	0.41
UBS LN 5.625% 09-19.5.14	1,000,000	EUR	1,000,000.00	1,020,300.00	0.42
UNICR.IT.CAP.4.028%(TV)05-PERP	1,000,000	EUR	460,000.00	555,400.00	0.23
UNICRED IT TV04-23.7.14 (RTA)	500,000	EUR	490,000.00	485,450.00	0.20
UNICREDIT 4.125% 09-27.04.12	2,500,000	EUR	2,498,870.00	2,541,500.00	1.04
UNICREDITO ITAL. 4.5% 04-2019	250,000	EUR	183,200.00	235,550.00	0.10
Vattenf Tsy 4.25% 09-19.05.14	1,000,000	EUR	995,500.00	1,021,200.00	0.42
Vattenfall Ab 6.25% 09-17.3.21	1,500,000	EUR	1,526,810.00	1,644,150.00	0.67
Veolia 5.25% 09-24.4.14	2,000,000	EUR	2,021,600.00	2,088,200.00	0.85
Vivendi 7.75% 09-23.1.14	500,000	EUR	533,400.00	553,950.00	0.23
Vodafone 6.25% 09-15.1.16	1,000,000	EUR	1,042,600.00	1,083,300.00	0.44
Vodafone Grp Frn 06-5.9.13 Sen	1,000,000	EUR	910,200.00	957,700.00	0.39
Vodafone Grp 3.625%5-29.11.12	1,000,000	EUR	980,020.00	1,007,600.00	0.41
Volkswagen Intl 7% 09-09.02.16	1,000,000	EUR	1,052,760.00	1,079,600.00	0.44
Volvo Tr 7.875% 09-1.10.12	1,500,000	EUR	1,495,665.00	1,515,900.00	0.62
Volvo Trea 9.875% 09-27.2.14	1,000,000	EUR	965,387.50	1,054,700.00	0.43
Vw Intl Fin 5.25% 09-01.04.11	1,000,000	EUR	996,160.00	1,033,400.00	0.42
Wachovia Corp 4.375% 06-1.8.16	1,500,000	EUR	1,216,565.00	1,336,950.00	0.55
Wells Fargo 4% 06-17.05.11	1,500,000	EUR	1,462,650.00	1,502,400.00	0.61
Zurich Fin 4.875% 09-14.4.12	1,000,000	EUR	996,870.00	1,036,100.00	0.42
			201,210,107.17	209,549,023.50	85.71
Total - Transferable securities admitted to an official stock exchange listing			201,210,107.17	209,549,023.50	85.71
Transferable securities and money market instruments dealt on other regulated markets					
Bonds					
AUCHAN 4.75% 09-15.4.15	1,000,000	EUR	996,940.00	1,032,900.00	0.42
BOA 7% 09-15.6.16	1,000,000	EUR	998,840.00	1,031,700.00	0.42
CASINO GUICHARD 5.5%09-30.1.15	1,500,000	EUR	1,498,905.00	1,503,180.00	0.62
E.ON INTL FIN 2.5% 09-30.11.11	1,500,000	EUR	1,494,225.00	1,504,650.00	0.62
ENGSM 3.25% 09-06.07.12	1,000,000	EUR	999,630.00	1,006,400.00	0.41
EUREKO 7.375% 09-16.6.14	1,000,000	EUR	997,770.00	1,043,900.00	0.43
HSBC HLDG 6% 09-10.6.19	2,000,000	EUR	1,985,340.00	2,018,600.00	0.83
Ntl Grid Ele 6.625% 08-28.1.14	1,000,000	EUR	1,052,400.00	1,087,600.00	0.44
PERNOD-RICARD 7% 09-15.1.15	2,000,000	EUR	1,996,440.00	2,025,080.00	0.83
SOLVAY 5% 09-12.6.15	1,000,000	EUR	1,008,510.00	1,008,900.00	0.41
TERNA 4.875% 09-03.10.19	2,500,000	EUR	2,489,250.00	2,496,500.00	1.02
Verbund Intl 4.75% 09-17.4.15	1,000,000	EUR	996,990.00	1,027,200.00	0.42
			16,515,240.00	16,786,610.00	6.87
Total - Transferable securities and money market instruments dealt on other regulated markets			16,515,240.00	16,786,610.00	6.87

The Sailor's Fund

Euro Corporate Bond

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Bonds					
Vw Intl Fin 5.375% 09-15.11.13	1,500,000	EUR	1,496,775.00 1,496,775.00	1,549,800.00 1,549,800.00	0.63 0.63
Total - Financial Instruments			1,496,775.00	1,549,800.00	0.63
Other transferable securities and money market instruments					
Bonds					
ENGSM 4.375% 09-06.07.15	500,000	EUR	499,045.00 499,045.00	507,120.00 507,120.00	0.21 0.21
Total - Other transferable securities and money market instruments			499,045.00	507,120.00	0.21
TOTAL INVESTMENT PORTFOLIO			219,721,167.17	228,392,553.50	93.42

The Sailor's Fund

Euro Corporate Bond

Investment Breakdowns as at June 30, 2009

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
Banks and Financial Institutions	28.88	Netherlands	16.69
Holding and Finance Companies	24.55	Great Britain	14.70
Public Services	6.05	United States of America	12.23
States, Provinces and Municipalities	5.49	France	11.09
Communications	4.87	Germany	9.90
Miscellaneous	4.72	Italy	9.44
Retail	3.17	Spain	6.47
Pharmaceuticals and Cosmetics	2.33	Sweden	3.61
Tobacco and Spirits	2.15	Ireland	1.76
Petrol	1.95	Luxembourg	1.54
Insurance	1.59	Belgium	1.06
Mines, Heavy Industries	1.28	Finland	1.05
Electronics and Electrical Equipment	1.07	Norway	1.00
Transportation	0.86	Portugal	0.84
Construction, Building Material	0.85	Austria	0.64
Chemicals	0.83	Jersey	0.56
Leisure	0.64	Australia	0.42
Mechanics, Machinery	0.63	Denmark	0.42
Mortgage & Funding Institutions	0.43	Cash and Other Assets / (Liabilities)	6.58
Textile	0.42		
Other Services	0.23		
Food and Distilleries	0.22		
Aerospace Technology	0.21		
Cash and Other Assets / (Liabilities)	6.58		
	100.00		100.00

The Sailor's Fund

Short Term USD

Statement of Investments as at June 30, 2009

(expressed in USD)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
BARCLAYS 2.7% 09-5.3.12 -144A	500,000	USD	499,570.00	506,474.50	4.20
EKSPORTF.ASA 4.375% 04-09 T.7	500,000	USD	504,400.00	500,400.00	4.15
GECC 3% 08-09.12.2011	1,200,000	USD	1,234,968.00	1,236,682.80	10.24
HBOS TREAS SERV FRN06-14.09.09	440,000	USD	429,022.00	434,940.00	3.60
HSBC USA 3.125% 08-16.12.11	970,000	USD	996,455.78	1,003,316.59	8.31
REGION BK 3.25% 08-9.12.11	1,336,000	USD	1,385,894.27	1,386,146.76	11.48
SOVEREIGN BK 2.75% 08-17.1.12	997,000	USD	1,013,740.53	1,020,745.55	8.45
Wal-Mart Stores 6.875% 99-09sr	146,000	USD	149,080.60	146,481.80	1.21
			6,213,131.18	6,235,188.00	51.64
Total - Transferable securities admitted to an official stock exchange listing			6,213,131.18	6,235,188.00	51.64
Transferable securities and money market instruments dealt on other regulated markets					
Bonds					
AMER EXPRESS 3.15% 08-09.12.11	1,395,000	USD	1,437,538.65	1,438,942.50	11.91
GLITNIR FRN 07-20.04.10/DEFLT	800,000	USD	32,000.00	130,000.00	1.08
IND.BK.KOREA FRN 05-21.09.10	500,000	USD	450,625.00	461,050.00	3.82
Landesbki Is.Frn06-09 T2/Deflt	300,000	USD	9,000.00	9,000.00	0.07
Mor St 2% 08-22.09.11	1,200,000	USD	1,204,944.00	1,211,160.00	10.03
			3,134,107.65	3,250,152.50	26.91
Total - Transferable securities and money market instruments dealt on other regulated markets			3,134,107.65	3,250,152.50	26.91
Other transferable securities and money market instruments					
Bonds					
POOLED FDG 2.74% 09-15.2.12	700,000	USD	699,895.00	712,737.20	5.90
			699,895.00	712,737.20	5.90
Commerical Paper					
FNMA 0% 08-01.07.09 CP	200,000	USD	199,586.11	199,997.23	1.66
			199,586.11	199,997.23	1.66
Total - Other transferable securities and money market instruments			899,481.11	912,734.43	7.56
Financial Instruments					
Commerical Paper					
FHLB 0% 08-13.10.09 CP	720,000	USD	718,070.40	718,992.00	5.96
FHLMC 0% 08-17.08.09 CP	400,000	USD	398,760.84	399,696.41	3.31
FNMA 0% 09-28.12.09 CP	170,000	USD	169,329.35	169,538.45	1.40
			1,286,160.59	1,288,226.86	10.67
Treasury Bills					
USA 0% 09-17.9.09 TB	375,000	USD	374,833.75	374,859.63	3.10
USA 0% 09-24.12.09 TB	175,000	USD	174,715.53	174,709.11	1.45
			549,549.28	549,568.74	4.55
Total - Financial Instruments			1,835,709.87	1,837,795.60	15.22
TOTAL INVESTMENT PORTFOLIO			12,082,429.81	12,235,870.53	101.33

The Sailor's Fund

Short Term USD

Investment Breakdowns as at June 30, 2009

(expressed as a percentage of net assets)

Economic breakdown	%
Banks and Financial Institutions	49.67
Holding and Finance Companies	18.55
Miscellaneous	11.48
States, Provinces and Municipalities	7.61
Investment Funds	5.90
Other Services	3.60
Mortgage & Funding Institutions	3.31
Retail	1.21
Cash and Other Assets / (Liabilities)	(1.33)
	100.00

Geographical breakdown	%
United States of America	84.42
Great Britain	4.20
Norway	4.14
South Korea	3.82
Australia	3.60
Iceland	1.15
Cash and Other Assets / (Liabilities)	(1.33)
	100.00

The Sailor's Fund

High Yield Bond

Statement of Investments as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
AFFILIATED COMP 4.7% 05-1.6.10	125,000	USD	92,573.00	87,334.69	0.80
AFFILIATED COMP.5.2%05-1.6.15	175,000	USD	111,321.39	106,049.26	0.97
ARGENTINA 0% 01-PERP. DEFLT	70,000	USD	-	379.28	-
ARGENTINA 0% 02-PERP DEFLT	70,000	USD	-	-	-
ARGENTINA 0% 02-PERP STRIP IO	70,000	USD	-	-	-
ARGENTINA 8.28% 03-31.12.33PIK	315,891	USD	124,477.40	146,998.70	1.35
ARGENTINA TV -3.8.12/FLAT*OPE*	117,500	USD	19,202.67	19,797.37	0.18
CENTEX CORP 5.7% 04-15.5.14	25,000	USD	14,687.05	16,174.74	0.15
CINCINNAT.BELL 7.25%04-15.7.13	100,000	USD	70,432.95	65,233.66	0.60
CIT GRP 5.4% 06-07.03.13	50,000	USD	24,094.24	22,092.50	0.20
COLUMBIA 11.75% 00-25.2.20	80,000	USD	77,822.92	75,571.24	0.69
COVENTRY HLTH 6.125%05-15.1.15	100,000	USD	53,035.50	61,864.33	0.57
D R HORTON 6.125% 04-15.1.14	50,000	USD	30,651.19	31,903.90	0.29
EST TECH CO 6.625% 07-1.3.17	200,000	USD	139,586.61	130,289.10	1.20
FORD MOTOR CR.7.875%00-15.6.10	250,000	USD	152,795.18	169,298.29	1.55
FREEPORT MCMORAN 8.375 % 07-17	75,000	USD	44,506.21	54,043.47	0.50
HANA BK 6.5% 09-9.4.2012 144A	100,000	USD	75,257.97	73,674.62	0.68
INDEPENDEN.9.875%15.5.15/DEFLT	250,000	USD	118,116.25	21,388.09	0.20
INDONESIA 6.75% 04-10.3.14/REG	100,000	USD	70,176.78	71,293.62	0.65
INDONESIA 6.875% 08-17.1.18	100,000	USD	62,589.62	68,377.71	0.63
Kb Home Broad 6.375%04-15.8.11	75,000	USD	52,388.95	51,598.76	0.47
L3 Communic.7.625% 02-15.6.12	100,000	USD	74,838.45	71,471.86	0.66
Majapahit Hldg 7.25%06-11reg.S	100,000	USD	68,596.67	70,588.10	0.65
Mexico 11.375% 96-16 Global	25,000	USD	25,334.14	23,927.92	0.22
NEWFIELD EXPL.6.625%06-15.4.16	150,000	USD	108,254.80	96,513.74	0.89
OWENS BROCKW.GL8.25%03-15.5.13	75,000	USD	58,522.53	53,737.57	0.49
OWENS CORNING 6.5% 07-1.12.16	50,000	USD	29,180.37	31,502.87	0.29
PANAMA 9.375% 99-1.4.29	122,000	USD	106,520.07	109,157.67	1.00
PERU 8.375% 04-3.5.16	25,000	USD	20,949.10	20,692.97	0.19
PETROL VENEZ 5.25% 07-12.4.17	170,000	USD	55,193.01	57,266.60	0.53
PETROL VENEZ 5.5% 07-12.04.37	25,000	USD	8,054.30	7,040.25	0.06
PETROLEOS VEN.5.375%07-12.4.27	90,000	USD	27,380.82	25,344.88	0.23
PHILIPPINES 9.125% 03-10 REGS	250,000	EUR	255,000.00	257,500.00	2.36
PLAINS EXPLO. 7.75% 07-15.6.15	100,000	USD	69,051.39	66,659.54	0.61
PSALM 7.25% 09-27.05.19 144A	100,000	USD	71,920.62	71,828.33	0.66
REP.SERBIA 3.75% 04-24 STEP-UP	300,000	USD	153,078.70	186,824.94	1.72
RITE AID 7.5% 07-01.03.17	25,000	USD	13,787.57	13,946.82	0.13
RUSSIA 7.5%00-31.3.30REG/ST-UP	1,920	USD	1,264.33	1,350.22	0.01
RUSSIA 8.25% 00-31.3.10/REG.	17,365	USD	13,685.02	12,757.88	0.12
SEAGATE TECH 6.375% 06-1.10.11	45,000	USD	23,935.20	30,678.54	0.28
STANDARD BK 8.75% 06-16/STEPUP	300,000	USD	79,374.12	102,128.11	0.94
SUPERVALU INC 7.5% 06-15.11.14	75,000	USD	56,721.69	51,331.41	0.47
TEREX CORP 8% 07-15.11.17	150,000	USD	95,395.83	82,210.46	0.76
TURKEY 7% 05-05.06.20	500,000	USD	345,844.38	356,147.29	3.27
UKRAINE 6.875% 04-4.3.11	100,000	USD	42,710.84	60,022.10	0.55
Venezuela 10.75%04-19.9.13glob	15,000	USD	8,558.81	8,768.05	0.08
Venezuela 7% 07-31.3.38 Reg.S	40,000	USD	14,539.99	13,994.37	0.13
Venezuela 9.25% 97-27	445,000	USD	198,150.95	213,957.87	1.97
Williams Part 7.25% 06-1.2.17	75,000	USD	53,115.52	48,791.57	0.45
Windstream 8.625% 06-1.8.16	75,000	USD	57,690.05	51,197.73	0.47
			3,470,365.15	3,470,702.99	31.87
Total - Transferable securities admitted to an official stock exchange listing			3,470,365.15	3,470,702.99	31.87
Transferable securities and money market instruments dealt on other regulated markets					
Bonds					
ACCELLENT 10.5% 05-01.12.13	215,000	USD	122,005.21	129,905.89	1.19
AES CORP.8.75% 03-15.5.13 144A	140,000	USD	105,303.00	101,308.24	0.93
ALH FINANCE LLC 8.5%05-15.1.13	75,000	USD	46,420.95	46,786.44	0.43
AMERISTAR CASINO 9.25% 1.6.14	50,000	USD	35,638.47	36,359.75	0.33

The Sailor's Fund

High Yield Bond

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
APRIA HEALTHCRE 11.25% 1.11.14	105,000	USD	74,273.82	72,238.26	0.66
AQUILA 9.95% 01-11/RAT.MULTICP	75,000	USD	57,531.99	55,328.95	0.51
ARAMARK 8.5% 07-1.02.15	30,000	USD	20,757.04	20,746.44	0.19
ARGENTINA0%09-3.8.09STRIP(RBG)	138,750	USD	-	12,485.67	0.11
AVAGO TECH10.125% 07-1.12.13SR	180,000	USD	117,610.93	130,895.09	1.20
BERRY PLASTICS FRN 08-15.2.15	97,000	USD	54,199.51	61,029.12	0.56
BIO-RAD LAB 6.125% 04-15.12.14	125,000	USD	85,140.39	81,096.50	0.75
BOSTON SCIENTIFIC 5.5% 05-15	50,000	USD	35,415.87	32,973.30	0.30
CASCADES INC 7.25% 03-15.2.13	50,000	USD	31,159.94	31,101.84	0.29
CGG VERITAS 9.5%09-15.5.16 144A	100,000	USD	68,483.44	71,115.39	0.65
CROWN AMERICAS 7.625% 15.11.13	65,000	USD	48,460.73	45,182.33	0.42
DENBURY RES 9.75% 09-01.03.16	75,000	USD	53,262.94	54,940.65	0.50
DOMTAR 10.75% 09-1.6.17	100,000	USD	67,249.71	68,441.88	0.63
DRESSER-RAND GR.7.375% 05-14	22,000	USD	13,013.58	15,174.85	0.14
ENERGY FUT 10.875% 08-1.11.17	125,000	USD	67,415.32	65,055.43	0.60
ERAC USA FIN. 5.9% 05-15 144A	25,000	USD	15,189.35	16,331.76	0.15
ERAC USA FIN.6.2% 06-16 144A	50,000	USD	29,809.07	32,119.31	0.30
FIRST DATA 9.875% 08-24.9.15	75,000	USD	39,821.89	37,963.85	0.35
FOUND.PA.COAL7.25%04-1.8.14GTD	50,000	USD	34,042.14	34,933.88	0.32
GMAC 6.875% 08-15.09.11	63,000	USD	32,860.89	39,300.61	0.36
GMAC LLC 6.625%08-15.5.12 144A	25,000	USD	15,168.65	14,882.54	0.14
GMAC LLC 6.825% 8-15.9.11	50,000	USD	31,892.03	31,190.96	0.29
GOODYEAR T%R 10.5% 09-15.5.16	25,000	USD	17,950.71	18,001.64	0.17
GSC HLD CORP 8% 05-1.10.12	50,000	USD	40,102.15	35,914.16	0.33
HCA 9.625% 07-15.11.16 144A	300,000	USD	192,249.41	222,727.24	2.05
HCA INC 5.75% 04-15.3.14	150,000	USD	83,708.74	85,552.35	0.79
HERTZ CORP 8.875% 07-01.01.14	80,000	USD	39,535.87	52,472.11	0.48
HOST MARRIOT 6.375% 05-15.3.15	75,000	USD	50,468.36	46,251.74	0.43
HUNTSMAN 11.625% 03-15.10.10	50,000	USD	35,589.39	36,537.98	0.34
INDONESIA 10.375% 09-04.05.14	100,000	USD	79,162.32	81,274.73	0.75
INTELSAT 8.875%08-15.1.15 144A	75,000	USD	54,505.41	51,598.76	0.47
INTERLINE BRANDS 8.125% 06-14	50,000	USD	30,671.30	35,112.11	0.32
ISLE OF CAPRI CAS.7% 04-14 WI	50,000	USD	29,404.05	28,695.68	0.26
ISPAT INL.ULC 9.75% 04-14/SECD	175,000	USD	126,781.72	130,720.07	1.20
Kohnpw 6.25% 09-17.6.14 144a	100,000	USD	70,645.15	71,116.96	0.65
Level 3 Fin.8.75% 07-15.2.17	75,000	USD	35,751.66	40,637.37	0.37
Mediacom Broadb.8.5% 05-15	75,000	USD	50,145.09	48,123.20	0.44
Metals Usa 11.125% 06-1.12.15	60,000	USD	33,828.47	35,129.93	0.32
Mgm Mirage 10.375%15.5.14 144a	50,000	USD	35,721.53	36,983.57	0.34
Midwest Gen.8.56% 01-2.1.16 B	41,740	USD	30,875.25	29,162.81	0.27
Moog Inc 6.25% 05-15.1.15	100,000	USD	72,822.31	65,768.37	0.60
Nrg Energy 7.375% 06-1.2.16	125,000	USD	91,172.90	84,326.99	0.77
OMEGA HEALTHCARE 7% 04-1.4.14	125,000	USD	88,655.90	81,319.29	0.75
OMNICARE 6.125% 03-1.6.13	-	USD	-	-	-
PIONNER NAT RES 6.65% 07-17	200,000	USD	126,982.89	124,814.32	1.15
PSEG ENERGY HLDG 8.5% 01-11 SR	150,000	USD	111,090.34	107,968.77	0.99
REALOGY CORP 10.5% 08-15.04.14	200,000	USD	53,683.69	61,668.98	0.57
REP.URUGUAY 8% 05-18.11.22	200,000	USD	138,897.18	150,714.72	1.38
RES-CARE 7.75% 05-15.10.13	75,000	USD	49,892.28	49,994.65	0.46
SANDRIDGE EN 8% 08-1.6.18 144A	75,000	USD	48,032.20	45,717.04	0.42
SENIOR HSG PRO 8.625%1-15.1.12	250,000	USD	171,359.58	175,114.96	1.61
SERVICE CORP INT 7%05-15.06.17	50,000	USD	32,779.12	32,260.36	0.30
SPRINT NEXTEL FRN 07-28.06.10	200,000	USD	136,618.86	134,438.24	1.24
STENA 7.5% 03-1.11.13	150,000	USD	87,342.67	90,097.32	0.83
STEWART ENTER 6.25% 06-15.2.13	150,000	USD	101,030.11	99,454.60	0.91
SUN INT.HOT.8.875% 01-15.8.11	75,000	USD	52,443.62	55,843.23	0.51
SUNGARD DATA 10.625%08-15 144A	175,000	USD	115,202.15	122,268.56	1.12
SURGICAL CARE 10% 07-15.7.17	75,000	USD	40,269.88	37,161.80	0.34
T.W.TELECOM 9.25% 04-15.2.14	100,000	USD	70,844.74	70,758.92	0.65
TECK RES 10.75% 09-15.5.19	50,000	USD	35,559.09	38,320.32	0.35
TECK RES 9.75% 09-15.5.14	125,000	USD	89,083.48	92,236.12	0.85
TEX COMP 10.25% 08-1.11.15	275,000	USD	144,479.80	122,045.77	1.12
TRW AUTOMOTIVE 7.25%07-17 144A	100,000	USD	31,758.93	49,192.60	0.45
Verso Paper 11.375% 07-16-B-	100,000	USD	14,245.01	19,962.21	0.18
Videotr 9.125% 08-15.4.18 144a	120,000	USD	93,222.01	86,942.57	0.80

The Sailor's Fund

High Yield Bond

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Videotron 6.375% 05-15.12.15	50,000	USD	34,219.83	31,948.45	0.29
			4,370,912.01	4,455,240.50	40.92
Total - Transferable securities and money market instruments dealt on other regulated markets			4,370,912.01	4,455,240.50	40.92
Other transferable securities and money market instruments					
Bonds					
ACTUANT CORP 6.875% 07-15.6.17	90,000	USD	61,153.44	58,389.48	0.54
AES CORP 8% 08-1.6.20	75,000	USD	55,589.36	47,989.52	0.44
ALLIANCE IM.7.25%07-15.12.12 B	25,000	USD	18,461.26	17,288.70	0.16
ANIXTER 10% 09-15.3.14	100,000	USD	73,816.54	70,937.15	0.65
BILL BARRETT 9.875% 09-15.7.16	50,000	USD	33,848.56	33,925.78	0.31
BIOMET 10.375% 08-15.10.17 PIK	250,000	USD	178,308.90	172,441.45	1.58
BWAY CORP 10% 09-15.04.14 144A	50,000	USD	32,956.62	35,557.69	0.33
CELLU TIS HLDG 11.5% 01.06.14	75,000	USD	53,337.51	52,534.49	0.48
CSC HLDG 8.5% 09-15.04.14	150,000	USD	111,163.39	106,004.71	0.97
FAIRPOINT COM 13.125%09-1.4.18	75,000	USD	14,500.17	10,426.69	0.10
FRONTIER COM 8.25% 09-1.5.14	100,000	USD	68,294.59	67,372.47	0.62
GEORGIA-PAC 8.25% 09-1.5.16	50,000	USD	36,857.94	34,577.41	0.32
GMAC 6.875% 08-28.08.12	25,000	USD	15,262.86	14,882.54	0.14
GPK 9.5% 09-15.06.17 144A	30,000	USD	20,617.08	21,067.27	0.19
HOMER 8.137% 01-1.10.19	95,000	USD	71,205.62	60,956.05	0.56
HUMAN TOUCH FRN 09-30.3.14/PIK	4,260	USD	2,736.01	2,502.72	0.02
INGLES 8.875% 09-15.5.17 144A	75,000	USD	54,577.73	52,668.16	0.48
INVERNESS MED 9% 09-15.5.16	50,000	USD	36,415.41	34,488.29	0.32
JARDEN CORP 8% 09-01.05.2016	25,000	USD	18,375.47	17,021.35	0.16
Lamar Media9.75%09-1.4.14 144a	70,000	USD	45,875.89	51,589.85	0.47
Lender Pro 8.125% 08-1.7.16	125,000	USD	92,339.87	87,334.69	0.80
Mgm Mirage 13%08-15.11.13 144a	50,000	USD	32,027.85	39,033.26	0.36
Mgm Mirage11.125%15.11.17 144a	25,000	USD	17,890.17	18,892.81	0.17
Mirant Mid-Atl.9.125% 01-17 B	134,179	USD	102,213.69	94,943.74	0.87
OS SHIPHOLD GP 8.75%93-1.12.13	125,000	USD	79,846.59	82,433.25	0.76
PETROHAWK 7.875% 08-1.6.15 WI	350,000	USD	215,633.03	230,813.10	2.12
PINNACLE ENTER 7.5% 07-15.6.15	25,000	USD	15,866.95	15,239.01	0.14
PSYS 7.75% 09-15.07.15 144A	75,000	USD	50,232.06	48,925.25	0.45
QWESTP 8.375% 09-1.5.16 144A	175,000	USD	120,745.56	119,229.32	1.10
RITE AID CORP 9.75% 09-12.6.16	20,000	USD	14,019.99	14,258.72	0.13
RRI ENERGY 6.75% 08-15.12.14	152,000	USD	110,998.37	104,438.03	0.96
RSC EQUIP 10% 09-15.7.17 144A	125,000	USD	87,483.37	86,777.71	0.80
RYERSON 12% 08-01.11.15	50,000	USD	29,758.73	29,052.15	0.27
SEAGATE TEC 10% 09-1.5.14 144A	50,000	USD	36,166.57	36,493.42	0.34
SMITHFIELD FOODS 10%09-15.7.14	25,000	USD	17,140.18	17,600.61	0.16
SOLO CUP 10.5% 09-1.11.13 144A	50,000	USD	34,953.06	35,735.93	0.33
SPX 7.625% 08-15.12.14	75,000	USD	55,750.51	51,598.76	0.47
SUN HEALTHCA 9.125% 07-15.4.15	150,000	USD	104,098.39	105,871.03	0.97
TARGA RES P11.25% 15.7.17 144A	50,000	USD	33,777.79	33,854.85	0.31
TARGA RESOURCE 8.5% 07-1.11.13	125,000	USD	57,665.51	66,614.98	0.61
TECK RES 10.25% 09-15.11.09	50,000	USD	35,442.76	37,340.03	0.34
TERREMK WW 12%09-15.06.17 144A	25,000	USD	17,122.13	17,110.47	0.16
TYSON FOODS 10.5% 09-1.3.14	75,000	USD	54,796.58	58,015.19	0.53
UNITS RENT 10.875% 09-15.6.16	100,000	USD	68,545.60	68,441.88	0.63
UPC HLD BV 9.75% 09-15.4.18	110,000	EUR	99,323.50	98,450.00	0.90
Valeant Phar 8.375% 09-15.6.16	75,000	USD	50,772.98	53,069.19	0.49
Ventas Realty 6.5% 09-1.6.16	100,000	USD	62,844.99	64,130.04	0.59
Virgin Media Fin 9.5%09-15.8.16	75,000	EUR	71,680.50	71,250.00	0.65
Wesco Dist 7.5% 06-15.10.17	60,000	USD	30,154.05	31,654.37	0.29
Williams 8.75%09-15.01.20 144a	150,000	USD	117,158.44	107,693.83	0.99

The Sailor's Fund

High Yield Bond

Statement of Investments (continued) as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Wmg Acq 9.5% 09-15.6.16	75,000	USD	53,525.61 2,973,329.73	53,202.87 2,942,120.26	0.49 27.02
Total - Other transferable securities and money market instruments			2,973,329.73	2,942,120.26	27.02
TOTAL INVESTMENT PORTFOLIO			10,814,606.89	10,868,063.75	99.81

The Sailor's Fund

High Yield Bond

Investment Breakdowns as at June 30, 2009

(expressed as a percentage of net assets)

Economic breakdown	%	Geographical breakdown	%
States, Provinces and Municipalities	17.37	United States of America	69.95
Holding and Finance Companies	9.62	Canada	3.53
Miscellaneous	9.20	Turkey	3.27
Petrol	7.11	Philippines	3.02
Public Services	6.63	Venezuela	3.00
Pharmaceuticals and Cosmetics	6.08	Indonesia	2.03
Healthcare Education & Social Services	5.57	Serbia and Montenegro	1.72
Communications	5.39	Argentina	1.65
Other Services	3.81	Great Britain	1.60
Internet Software	3.40	Netherlands	1.55
Real Estate Companies	2.92	Uruguay	1.38
Automobile Industry	2.17	South Korea	1.33
Mines, Heavy Industries	2.13	Panama	1.00
Leisure	2.12	Sweden	0.83
Transportation	2.07	Colombia	0.69
Aerospace Technology	1.80	France	0.66
Mechanics, Machinery	1.77	Ukraine	0.55
Banks and Financial Institutions	1.61	Cayman Islands	0.53
Construction, Building Material	1.53	The Bahamas	0.51
Retail	1.21	Bermudas	0.47
Consumer Goods	1.14	Mexico	0.22
Packaging And Container Industry	1.08	Peru	0.19
Office Equipment, Computers	0.99	Russia	0.13
Forest Products and Paper Industry	0.91	Cash and Other Assets / (Liabilities)	0.19
Food and Distilleries	0.69		
Precious Metals	0.50		
Chemicals	0.34		
Mortgage & Funding Institutions	0.32		
Tyres & Rubber	0.17		
Business Houses	0.16		
Cash and Other Assets / (Liabilities)	0.19		
	100.00		100.00

The Sailor's Fund

Euro Liquidity

Statement of Investments as at June 30, 2009

(expressed in EUR)

Description	Face value /Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France 4% 98-2009	2,000,000	EUR	2,032,400.00	2,018,300.00	9.70
France 3% 04-12.01.10 Btan	2,100,000	EUR	2,126,292.00	2,125,200.00	10.21
France 3.5% 03-12.7.09 Btan	2,500,000	EUR	2,523,550.00	2,501,750.00	12.02
Germany 4% 07-11.12.09	2,000,000	EUR	2,038,860.00	2,028,400.00	9.74
Germany 5.25% 00-4.7.2010	1,400,000	EUR	1,472,100.00	1,460,340.00	7.02
Italy 0% 08-30.09.10 Ctz	2,000,000	EUR	1,885,820.00	1,970,140.00	9.47
Italy Frn 02-01-10.09 Cct	2,000,000	EUR	2,009,900.00	2,003,840.00	9.63
Italy Frn 07-1.03.14 Cct	2,000,000	EUR	1,974,220.00	1,966,400.00	9.45
Netherlands 3% 04-15.01.10	2,000,000	EUR	2,035,000.00	2,024,200.00	9.72
Netherlands 5.5% 00-15.7.10	2,000,000	EUR	2,095,600.00	2,093,800.00	10.06
			20,193,742.00	20,192,370.00	97.02
Total - Transferable securities admitted to an official stock exchange listing			20,193,742.00	20,192,370.00	97.02
TOTAL INVESTMENT PORTFOLIO			20,193,742.00	20,192,370.00	97.02

The Sailor's Fund

Euro Liquidity

Investment Breakdowns as at June 30, 2009

(expressed as a percentage of net assets)

Economic breakdown	%
States, Provinces and Municipalities	97.02
Cash and Other Assets / (Liabilities)	2.98
	100.00

Geographical breakdown	%
France	31.93
Italy	28.54
Netherlands	19.79
Germany	16.76
Cash and Other Assets / (Liabilities)	2.98
	100.00

The Sailor's Fund

Notes to the Financial Statements as at June 30, 2009

Note 1 – General

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 January 2, 2007.

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 sub-fund 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.

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, 2009, The Sailor's Fund SICAV comprised eleven active sub-funds:

- The Sailor's Fund - Euro Fixed Income
- The Sailor's Fund - Euro Balanced Risk Controlled
- The Sailor's Fund - Euro Equity
- The Sailor's Fund - USA Equity
- The Sailor's Fund - Asia Pacific Equity
- The Sailor's Fund - Emerging Markets Equity
- The Sailor's Fund - Global Equity
- The Sailor's Fund - Euro Corporate Bond (*)
- The Sailor's Fund - Short Term USD (*)
- The Sailor's Fund - High Yield Bond (*)
- The Sailor's Fund - Euro Liquidity

The sub-funds offer two classes of shares:

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

(*) The sub funds marked with an asterisk were launched on January 2, 2009 with an initial subscription period lasting until June 16, 2009 when the first net asset value calculation was performed.

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

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.

The Sailor's Fund

Notes to the Financial Statements (continued) as at June 30, 2009

Note 2 – Principal accounting policies (continued)

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, 2009 are:

EUR 1 =	AUD	1.747809	EUR 1 =	KRW	1,807.005141
EUR 1 =	BRL	2.741057	EUR 1 =	MXN	18.537785
EUR 1 =	CAD	1.626991	EUR 1 =	MYR	4.976002
EUR 1 =	CHF	1.524575	EUR 1 =	NOK	9.021690
EUR 1 =	CLP	745.018548	EUR 1 =	NZD	2.167515
EUR 1 =	CZK	26.019804	EUR 1 =	PHP	67.908898
EUR 1 =	DKK	7.446594	EUR 1 =	PLN	4.500621
EUR 1 =	GBP	0.849533	EUR 1 =	SEK	10.866053
EUR 1 =	HKD	10.895444	EUR 1 =	SGD	2.042348
EUR 1 =	HUF	276.225020	EUR 1 =	THB	47.847321
EUR 1 =	ILS	5.520780	EUR 1 =	TRY	2.165852
EUR 1 =	IDR	14,389.457523	EUR 1 =	USD	1.405850
EUR 1 =	JPY	134.532774	EUR 1 =	ZAR	10.978057

Note 3 – Management and Distribution Fees

On December 15, 2008, the SICAV appointed UBI Management Company as management company in charge of its administrative management and marketing activities.

By way of remuneration for the management and distribution services, as described in the SICAV's prospectus, the Management Company will charge each sub-fund of the SICAV a management fee, calculated daily on the total net assets of the sub-funds and payable quarterly in arrears, as described in the following table:

Sub-fund	CLASS "R" (Semi-Annual rate applicable)	CLASS "I" (Semi-Annual rate applicable)
The Sailor's Fund- Euro Balance Risk Control	1.60%	0.50%
The Sailor's Fund- Fixed Income	0.90%	0.30%
The Sailor's Fund- Euro Equity	1.85%	0.65%
The Sailor's Fund- USA Equity	1.85%	0.65%
The Sailor's Fund- Asia Pacific Equity	1.85%	0.65%
The Sailor's Fund- Emerging Markets Equity	1.85%	0.65%
The Sailor's Fund- Global Equity	1.85%	0.65%
The Sailor's Fund- Short Term USD (*)	1.00%	0.35%
The Sailor's Fund- Euro Corporate Bond (*)	1.10%	0.35%
The Sailor's Fund- High Yield Bond (*)	1.10%	0.45%
The Sailor's Fund- Euro Liquidity	0.50%	0.20%

(*) The sub-funds marked with an asterisk were launched on January 02, 2009 with the initial subscription period lasting until January 16, 2009 when the first net asset value calculation was performed.

Note 4 – Performance fees

For certain sub-funds and classes of shares, the Management Company also receives a performance fee when the performance of the 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 fees are:

The Sailor's Fund

Notes to the Financial Statements (continued) as at June 30, 2009

Note 4 – Performance fees (continued)

- 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.

Calculations of the performance fee are 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.

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

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

Sub-fund and share class	Benchmark
The Sailor's Fund - Euro Balanced Risk Controlled Class R	25% Dow Jones Euro Stoxx 75% Merrill Lynch EMU Direct Governments 1-3 Years
The Sailor's Fund - Asia Pacific Equity Class R	95% MSCI AC PACIFIC 5% Merrill Lynch Euro Government Bill Index
The Sailor's Fund - Emerging Markets Equity Class R	95% MSCI EMERGING MARKETS 5% Merrill Lynch Euro Government Bill Index
The Sailor's Fund - Euro Equity Class R	95% Dow Jones Euro Stoxx Index 5% Merrill Lynch Euro Government Bill Index
The Sailor's Fund - Global Equity Class R	95% MSCI THE WORLD INDEX 5% Merrill Lynch Euro Government Bill Index
The Sailor's Fund - USA Equity Class R	95% Standard & Poors 500 5% Merrill Lynch Euro Government Bill Index
The Sailor's Fund - Euro Corporate Bond (*) Class R	100% Merrill Lynch Emu Corporate Large Cap
The Sailor's Fund - High Yield Bond (*) Class R	100% Lehman Brothers Global High Yield Euro Hedged

(*) The Sub-funds marked with an asterisk were launched on January 02, 2009 with the initial subscription period lasting until January 16, 2009 when the first net asset value calculation was performed.

During the period ended June 30, 2009 following performance fees were paid:

Euro Balanced Risk Controlled:	EUR 318.56
Euro Equity:	EUR 54,858.49
USA Equity:	EUR 786.36
Asia Pacific Equity:	EUR 7,124.08
Global Equity:	EUR 37,295.02
Euro Corporate Bond:	EUR 10,915.93

Note 5 – Central Administration Services

The Management Company, in consideration for the administrative services provided by it to the SICAV, receives a service fee at a yearly rate of up to 0.6% of the average net assets; transaction fees for handling of subscription, redemption orders and other costs are not included in this cap as described in the prospectus.

All charges are invoiced and payable on a monthly basis.

The Sailor's Fund

Notes to the Financial Statements (continued) as at June 30, 2009

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 – Commissions of the Custodian Bank, the Administrative, Registrar and Transfert Agent

The SICAV pays the Custodian Bank a commission by way of compensation as well as transaction fees, in accordance with the terms of the Custodian Bank agreement. This compensation and transaction fees shall be paid to the Custodian Bank by the sub-funds concerned at the end of each month. The commission payable for the Custodian Bank’s services shall not exceed 0.03% per annum, calculated on the basis of the daily net asset value, with a minimum semi-annual charge of EUR 10,000 multiplied by the number of sub-funds in the SICAV. The transaction fees invoiced by the Custodian Bank as well as the custody charges and the processing fees of any correspondent bank are not included in this maximum rate.

The Administrative, Registrar and Transfer Agent fees are included in the Central Administration fees paid to the Management Company.

Note 9 – Futures Contracts

As at June 30, 2009, the SICAV has entered in the following outstanding futures contracts:

The Sailor's Fund – Euro Balanced Risk Controlled

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
DOW JONES EURO STOXX 50/PR.IND	49	EUR	1,175,020.00	(13,800.000)
EURO BOBL	1	EUR	115,450.00	750.000
EURO BUND	2	EUR	242,160.00	3,980.000
				(9,070.00)

The Sailor's Fund – USA Equity

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
S&P 500 EMINI INDEX	7	USD	228,442.60	(3,484.480)
				(3,484.48)

The Sailor's Fund – Asia Pacific Equity

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
MSCI TAIWAN IDX FUT /SGX MSCI	22	USD	365,921.65	(3,450.610)
MSCI TAIWAN IDX FUT /SGX MSCI	16	USD	267,493.67	4,526.960
NIKKEI 225 INDICES D	3	USD	106,352.25	1,122.880
				2,199.23

The Sailor's Fund

Notes to the Financial Statements (continued) as at June 30, 2009

Note 9 – Futures Contracts (continued)

The Sailor's Fund – Emerging Markets Equity

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
MSCI TAIWAN IDX FUT /SGX MSCI	61	USD	1,019,819.63	17,133.950
				17,133.95

The Sailor's Fund – Global Equities

Description	Number of contracts purchased/(sold)	Currency	Commitments	Unrealised gain/(loss) (in EUR)
NIKKEI 225 INDICES D	7	USD	248,155.28	3,600.330
S&P / ASX 200 INDEX	2	AUD	111,268.86	(3,775.250)
				(174.92)

Note 10 – Securities Lending

On June 30, 2009, the overall value of the securities lent by the sub-funds amounted to:

The Sailor's Fund - Euro Balanced Risk Control	1,336,786.22	EUR
The Sailor's Fund - Euro Equity	6,856,123.96	EUR
The Sailor's Fund - USA Equity	5,518,142.23	EUR
The Sailor's Fund - Asia Pacific Equity	321,005.17	EUR
The Sailor's Fund - Global Equity	5,565,203.21	EUR
The Sailor's Fund - Euro Liquidity	1,461,040.00	EUR
	<u>21,058,300.79</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 72,585.23 which are reflected in the Statement of changes in net assets as "income from securities lending".

Note 11 - Forward Foreign Exchange Contracts

	Purchase	Currency	Sales	Maturity Date		Unrealized gain (loss)
Emerging Markets Equity						
EUR	221,002	ZAR	2,480,000	7/02/2009	EUR	(7,856)
						(7,856)
Short Term USD						
EUR	108,870	USD	150,000	7/02/2009	EUR	1,928
EUR	213,751	USD	303,200	7/02/2009	EUR	(2,414)
EUR	250,724	USD	350,000	7/02/2009	EUR	1,194
EUR	9,420,525	USD	13,331,274	7/02/2009	EUR	(83,904)
USD	14,134,474	EUR	10,076,979	7/02/2009	EUR	86
EUR	10,079,259	USD	14,137,770	8/04/2009	EUR	(1,715)
						(84,824)