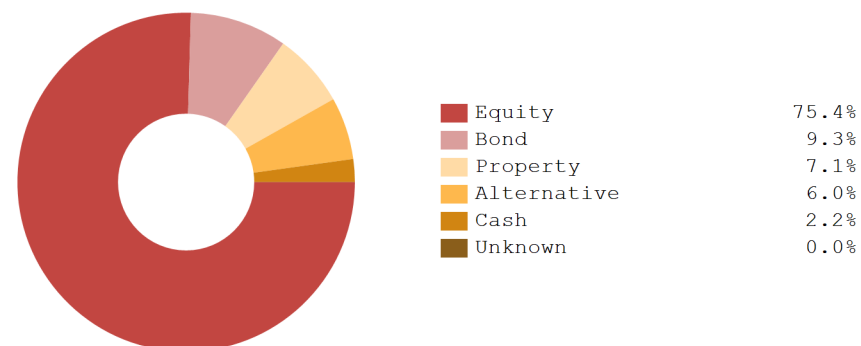
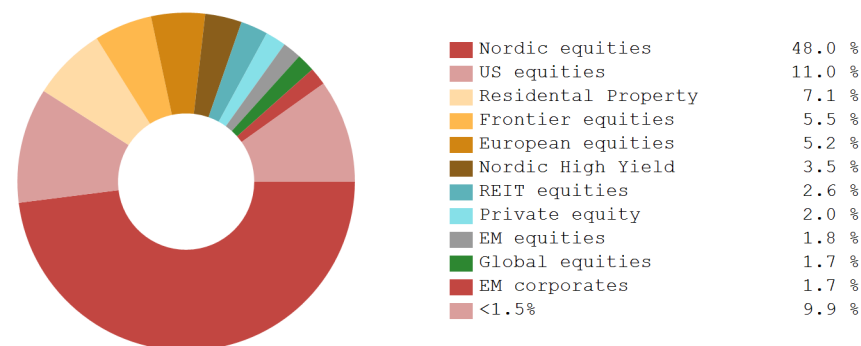


Asset class	M-value(EUR)	Return	% of Portfolio
Equity	157 050 231	73 489 625	75.34%
Fixed Income	23 021 143	959 775	11.04%
Real Estate	17 979 917	5 956 089	8.63%
Alternative	8 162 014	- 60 641	3.92%
Money Market	795 176	- 49	0.38%
Securities total	207 008 481	80 344 799	99.31%
Interests to be carried forward		251 271	
Investments total	207 259 752	80 596 071	
Accounts			
Account balance total	1 396 236		0.69%
Liabilities			
Account balance total	1 438 167		
Portfolio total	208 697 920		

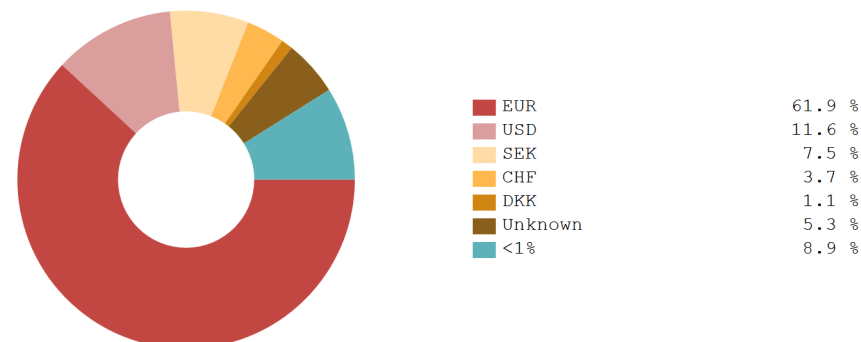
Asset Allocation (takes underlying positions of instruments into account)



Detailed breakdown of investments

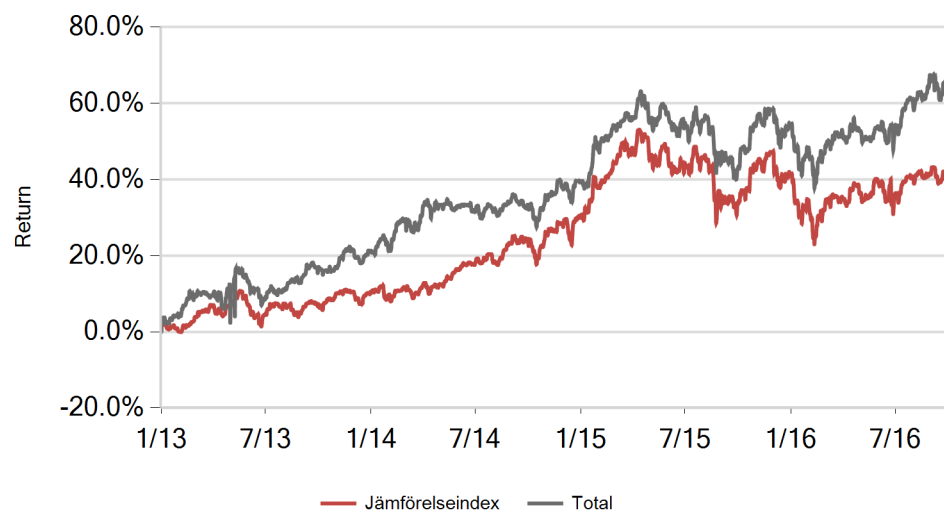


Cash allocation (takes underlying positions of instruments into account)



Value change

66.00%



Monthly returns

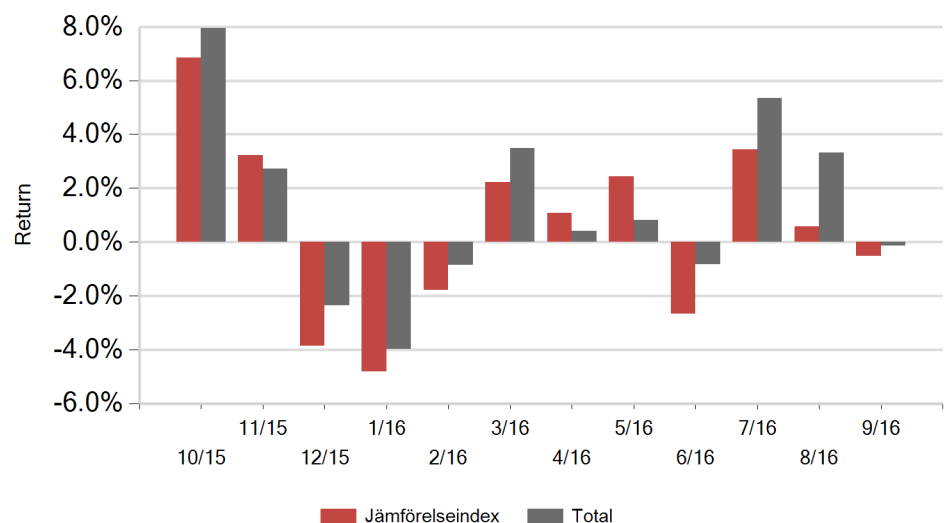
Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2016	-3.99	-0.87	3.49	0.40	0.81	-0.82	5.36	3.31	-0.14	0.00	0.00	0.00	7.47	-0.34
2015	6.79	3.44	1.23	-0.58	1.49	-2.03	0.82	-5.52	-2.74	7.94	2.72	-2.36	10.88	8.68
2014	0.08	6.59	1.24	1.77	-0.23	-1.14	0.68	1.29	-0.89	2.18	1.87	0.76	14.88	17.67
2013	3.74	5.53	0.06	2.06	1.27	-4.23	1.92	2.12	2.27	1.41	3.81	-0.20	21.26	10.50

Periodic returns

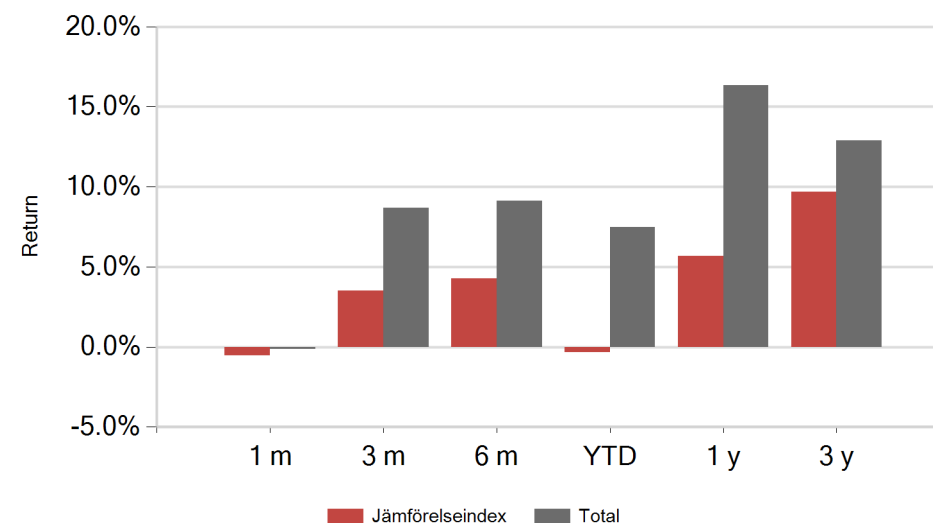
	1 m	3 m	6 m	YTD	1 y	3 y
Total	-0.14	8.69	9.11	7.47	16.34	12.88

* Periodic returns longer than 12m are annualized.

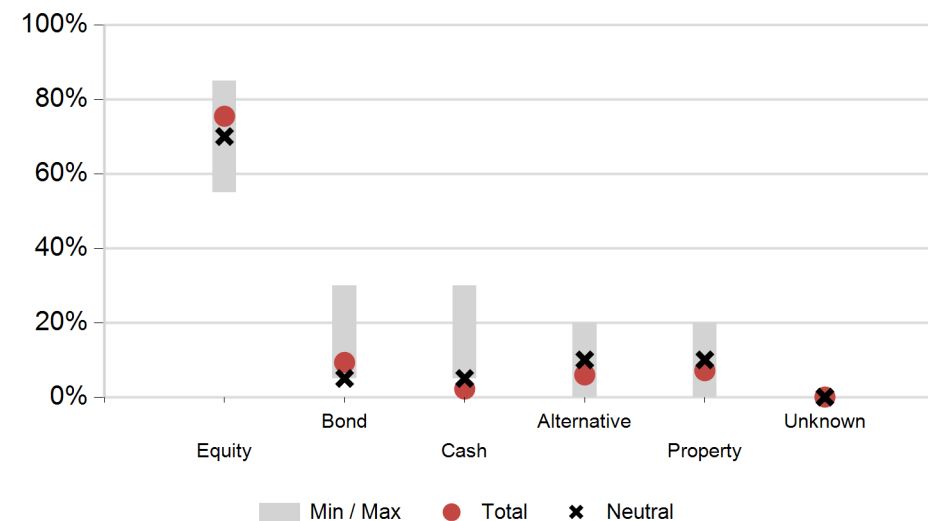
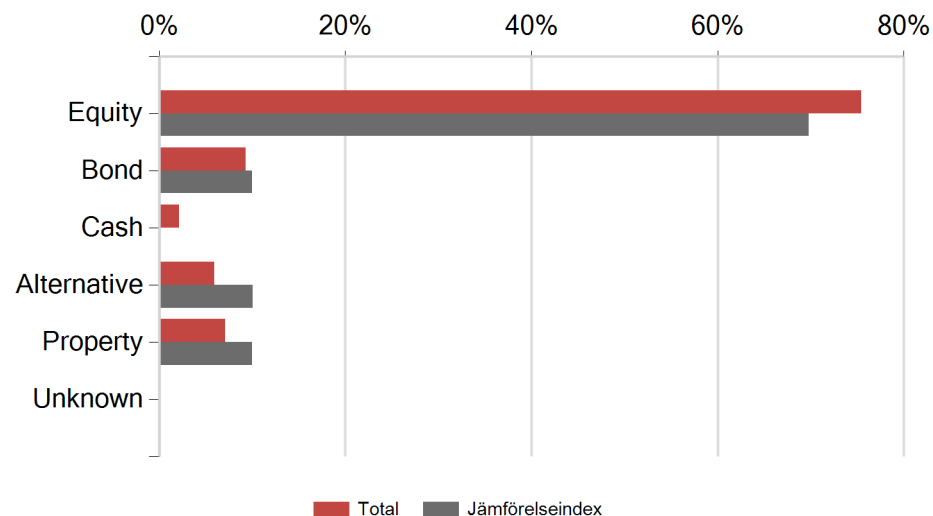
Monthly Performance of Portfolios



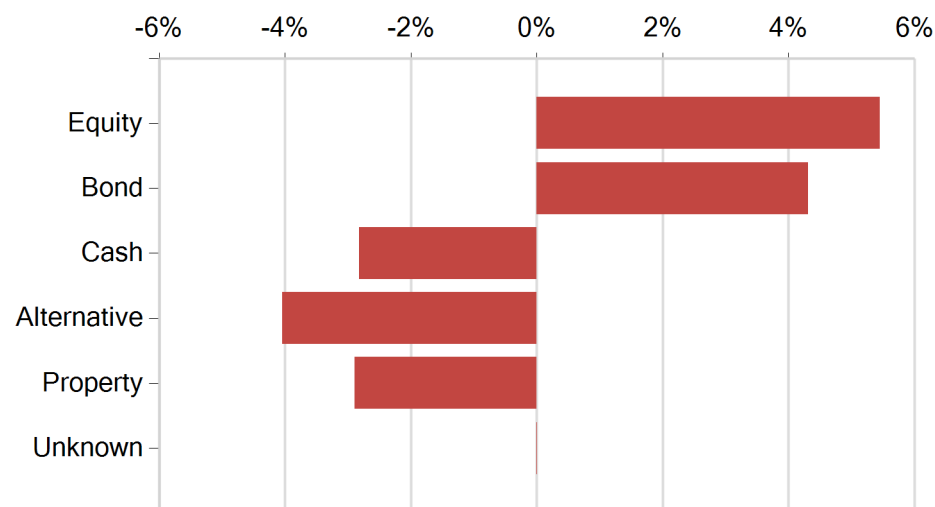
Periodic Returns of Portfolios



Asset Allocation (takes underlying positions of instruments into account)



Over / under weights against neutral



Benchmark

			of class	of allocation
Equity				
MSCI Daily Net TR Europe EUR	Euro	50.00%		35.00%
MSCI Daily Net TR World EUR	Euro	50.00%		35.00%
		100.00%		70.00%
Alternative				
Credit Suisse AllHedge Index - Hedged EUR	Euro	100.00%		10.00%
		100.00%		10.00%
Fixed Income				
Merrill Lynch EMU Corporate EUR	Euro	100.00%		10.00%
		100.00%		10.00%
Real Estate				
GPR250 Europe Property Index EUR	Euro	100.00%		10.00%
		100.00%		10.00%