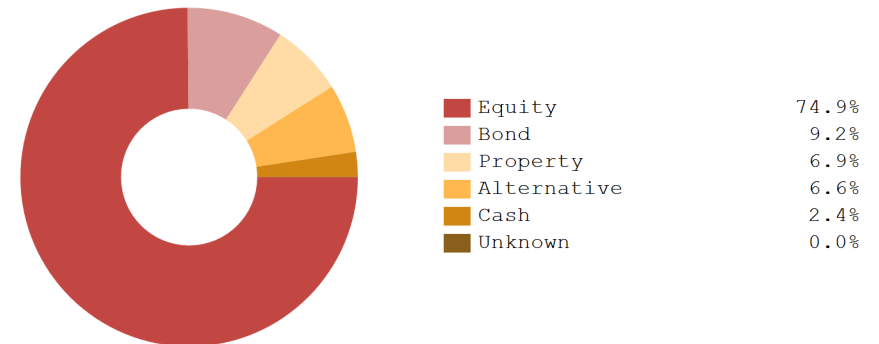
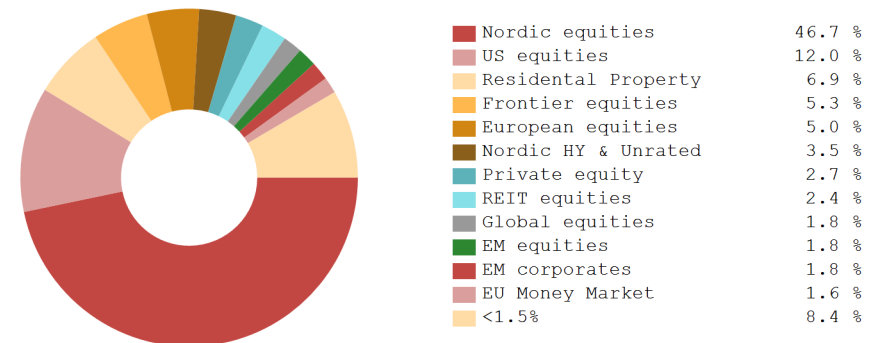


Asset class	M-value(EUR)	Change(EUR)	% of Portfolio
Equity	159 626 053	76 169 902	74.65%
Fixed Income	22 699 028	1 453 973	10.62%
Real Estate	17 937 652	5 912 160	8.39%
Alternative	9 520 922	57 347	4.45%
Money Market	3 314 899	- 76	1.55%
Securities total	213 098 554	83 593 308	99.66%
Interests to be carried forward		144 772	
Investments total	213 243 326	83 738 079	
Accounts			
Account balance total	709 822		0.34%
Liabilities			
Account balance total	722 889		
Portfolio total	213 966 215		

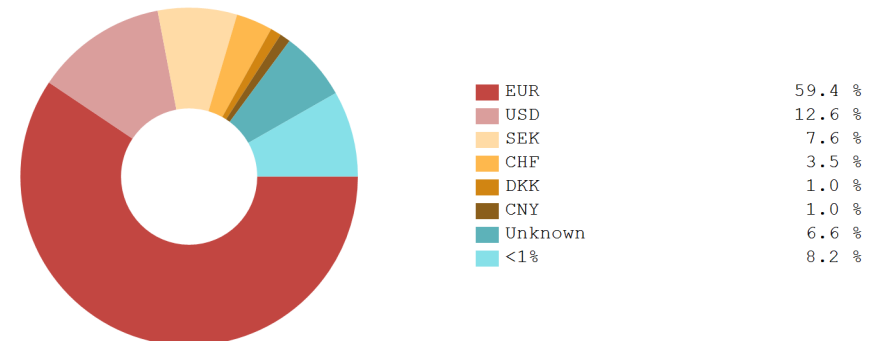
Asset Allocation (takes underlying positions of instruments into account)



Detailed breakdown of investments

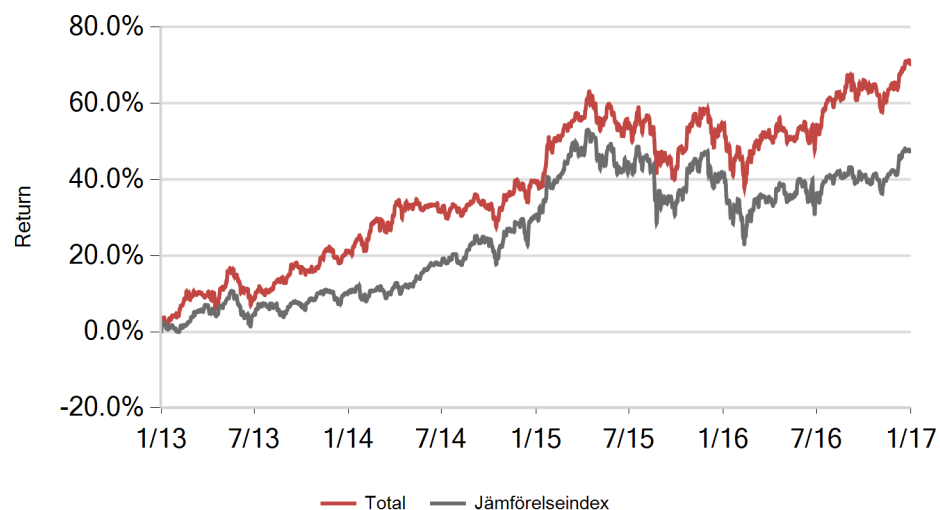


Cash allocation (takes underlying positions of instruments into account)



Value change

70.34%



Monthly returns

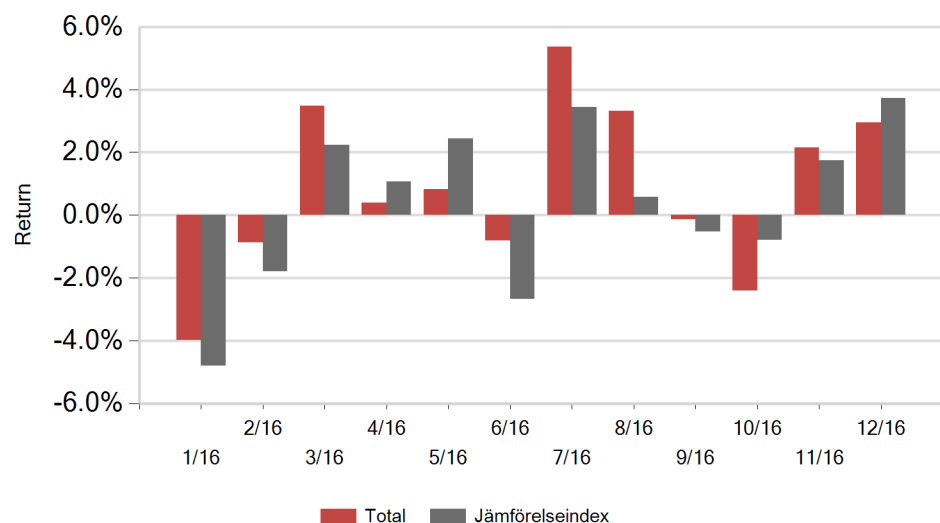
Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2016	-3.99	-0.87	3.49	0.40	0.81	-0.82	5.36	3.31	-0.15	-2.41	2.15	2.95	10.28	4.33
2015	6.79	3.44	1.23	-0.58	1.49	-2.03	0.82	-5.52	-2.74	7.94	2.72	-2.36	10.88	8.68
2014	0.08	6.59	1.24	1.77	-0.23	-1.14	0.68	1.29	-0.89	2.18	1.87	0.76	14.88	17.67
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

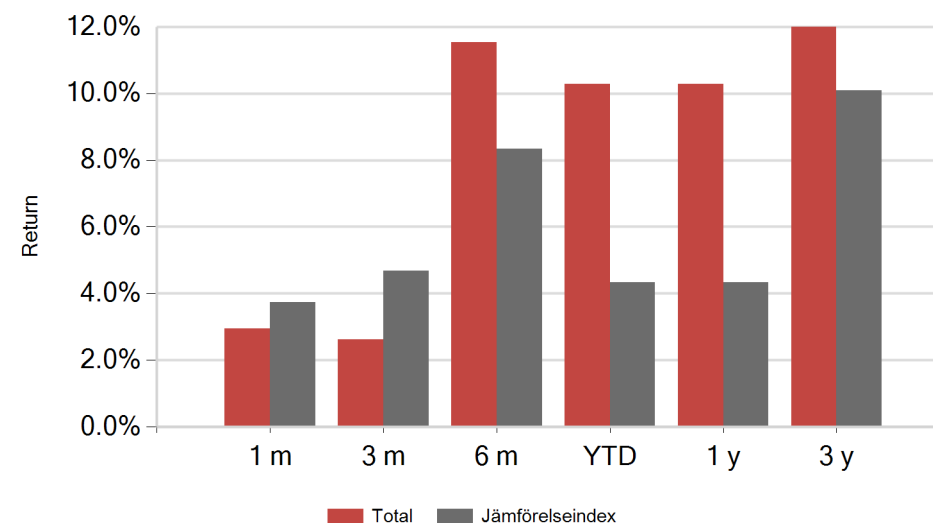
	1 m	3 m	6 m	YTD	1 y	3 y
Total	2.95	2.62	11.54	10.28	10.28	11.99

* Periodic returns longer than 12m are annualized.

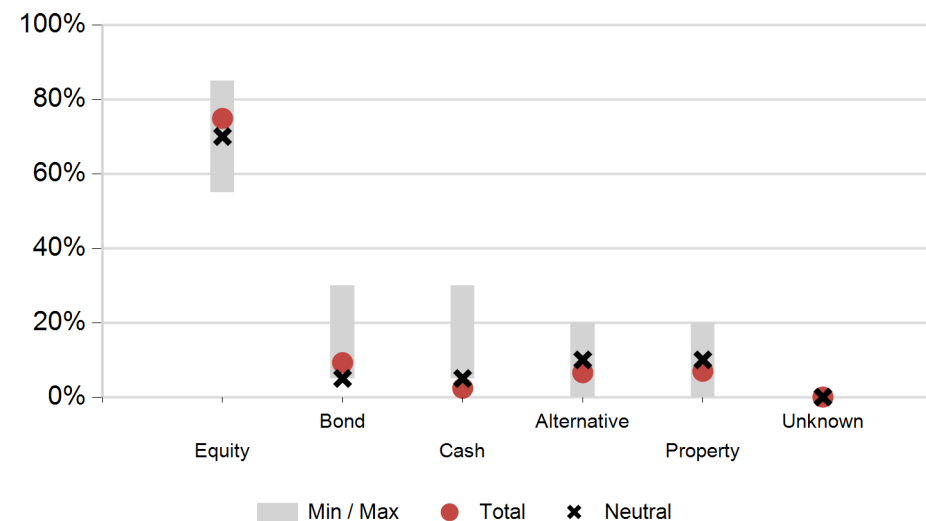
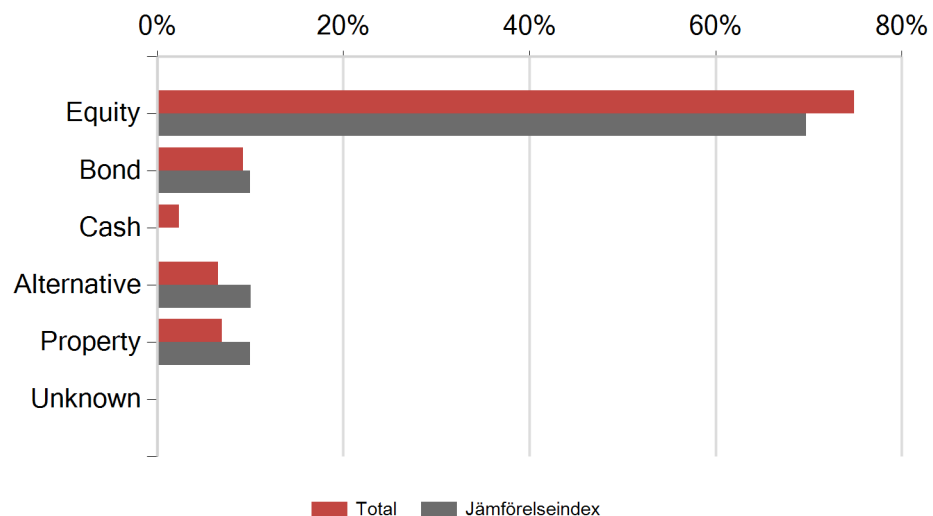
Monthly Performance of Portfolios



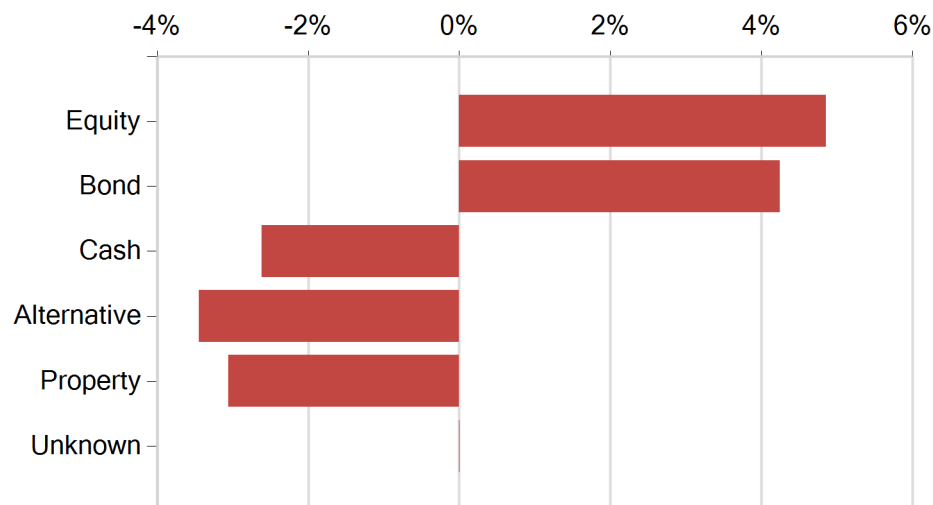
Periodic Returns of Portfolios



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%