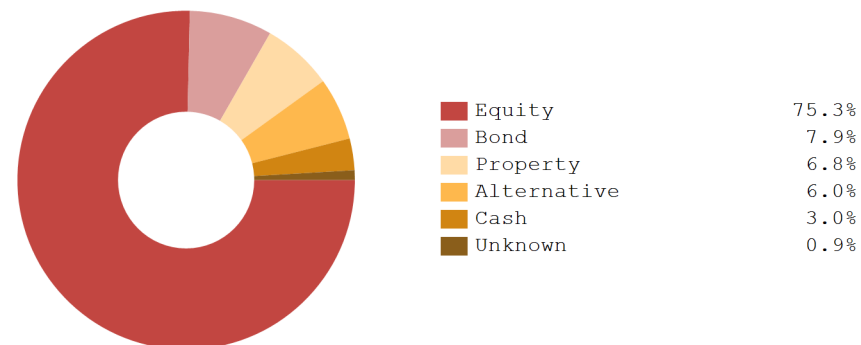
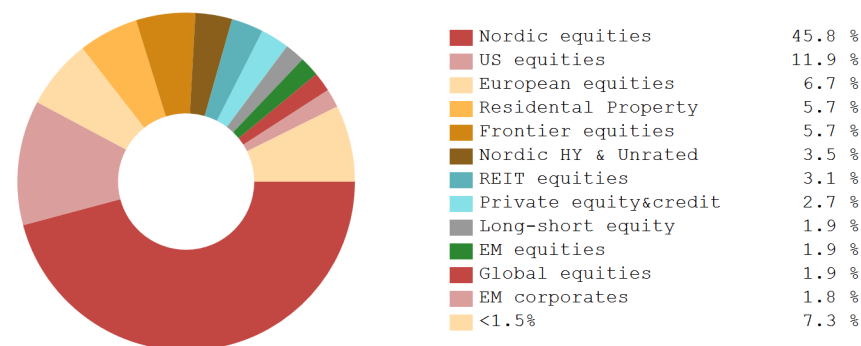


Asset class	M-value(EUR)	Change(EUR)	% of Portfolio
Equity	168 822 382	81 366 398	76.78%
Real Estate	19 579 063	5 913 677	8.90%
Fixed Income	18 187 700	1 279 210	8.27%
Alternative	8 097 724	795 591	3.68%
Money Market	1 915 597	- 1 019	0.87%
Securities total	216 602 466	89 353 858	98.51%
Interests to be carried forward		141 093	
Investments total	216 743 559	89 494 951	
Accounts			
Account balance total	2 420 983		1.49%
Liabilities			
Account balance total	3 277 649		
Portfolio total	220 021 207		

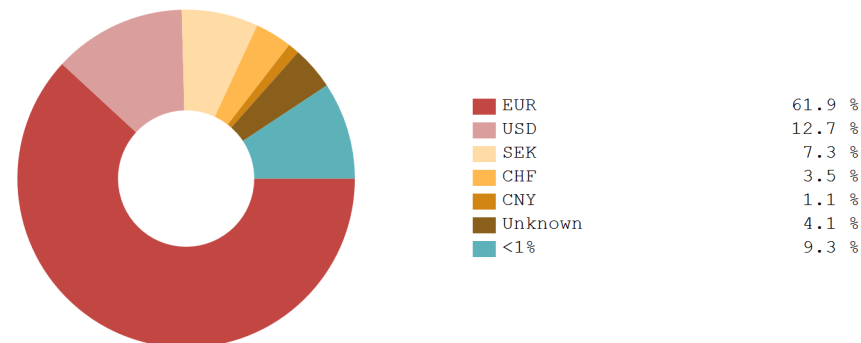
Asset Allocation (takes underlying positions of instruments into account)



Detailed breakdown of investments

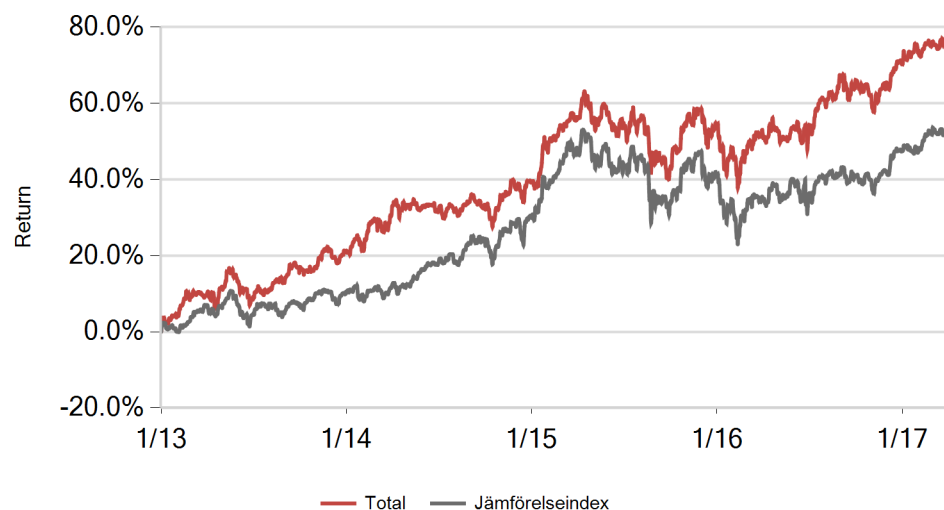


Cash allocation (takes underlying positions of instruments into account)



Value change

77.03%



Monthly returns

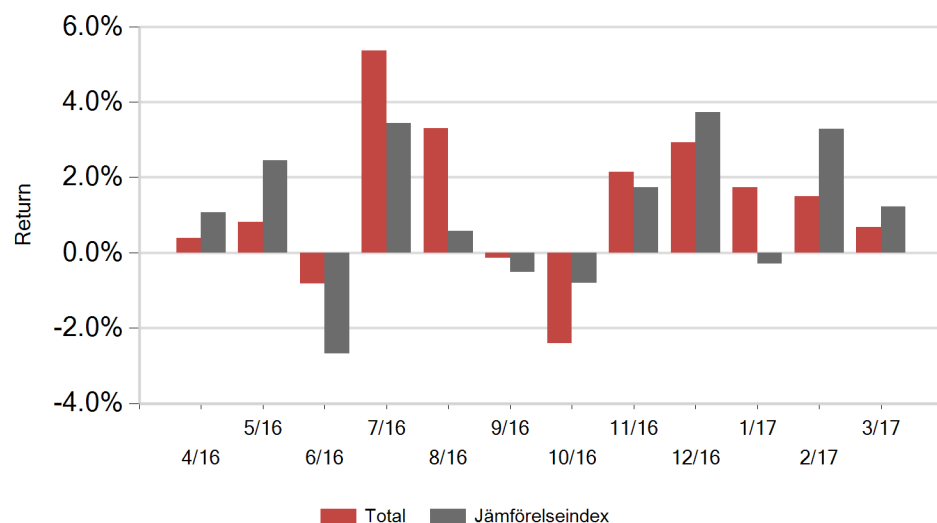
Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2017	1.73	1.49	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.95	4.25
2016	-3.99	-0.87	3.49	0.40	0.81	-0.82	5.36	3.31	-0.15	-2.41	2.15	2.92	10.25	4.33
2015	6.79	3.44	1.23	-0.58	1.49	-2.03	0.82	-5.52	-2.74	7.94	2.72	-2.36	10.88	8.68
2014	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

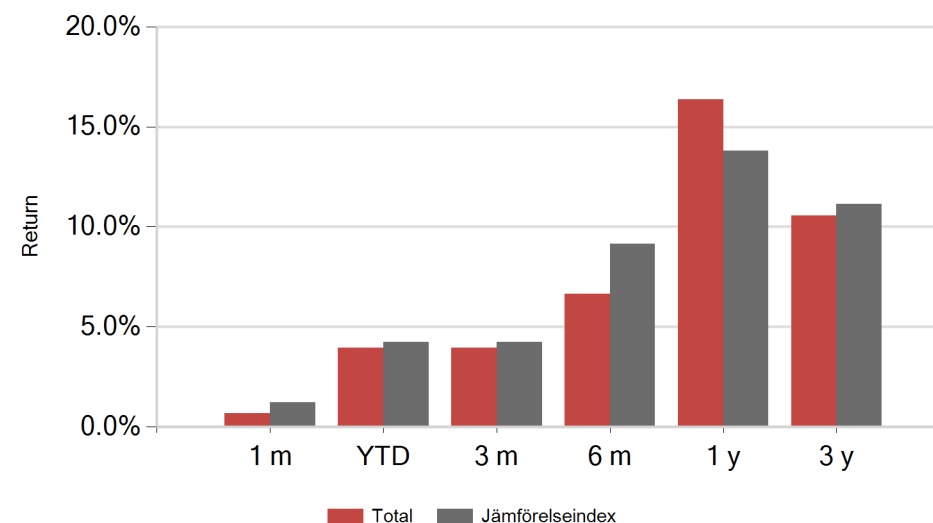
	1 m	YTD	3 m	6 m	1 y	3 y
Total	0.67	3.95	3.95	6.65	16.36	10.57

* Periodic returns longer than 12m are annualized.

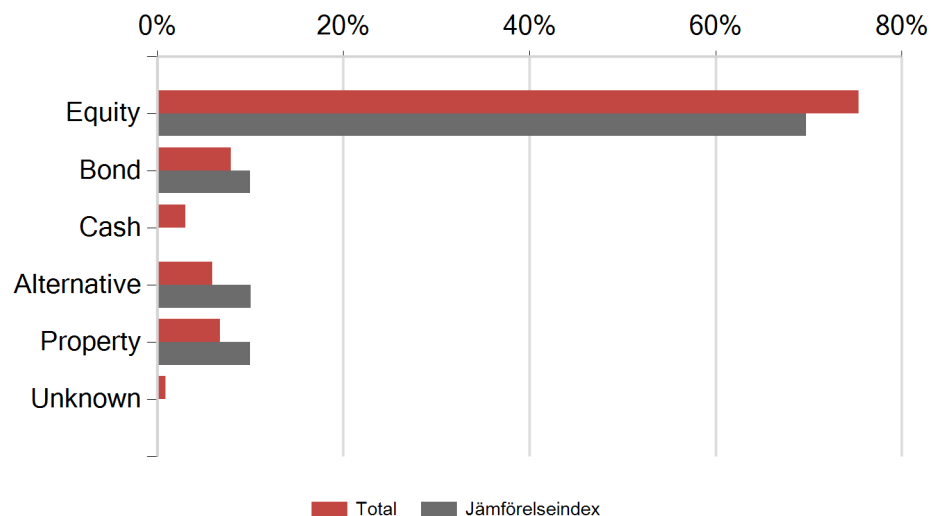
Monthly Performance of Portfolios



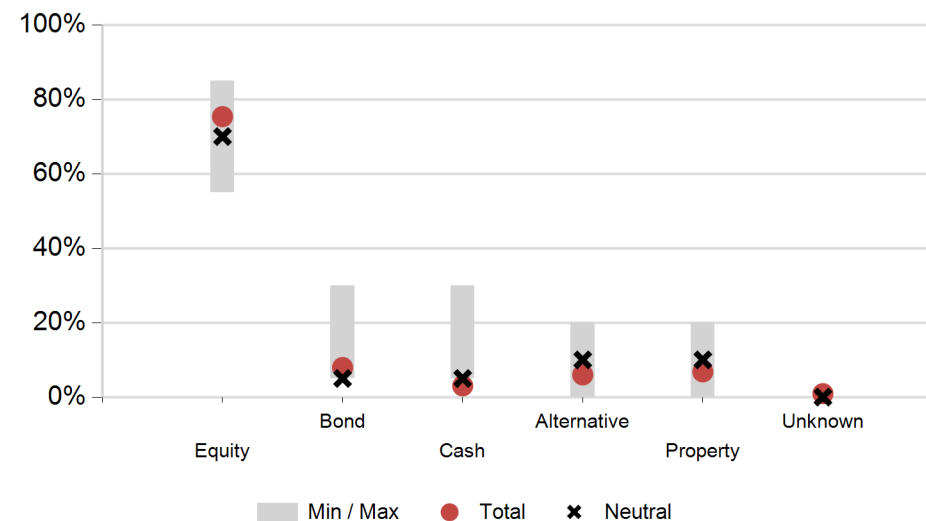
Periodic Returns of Portfolios



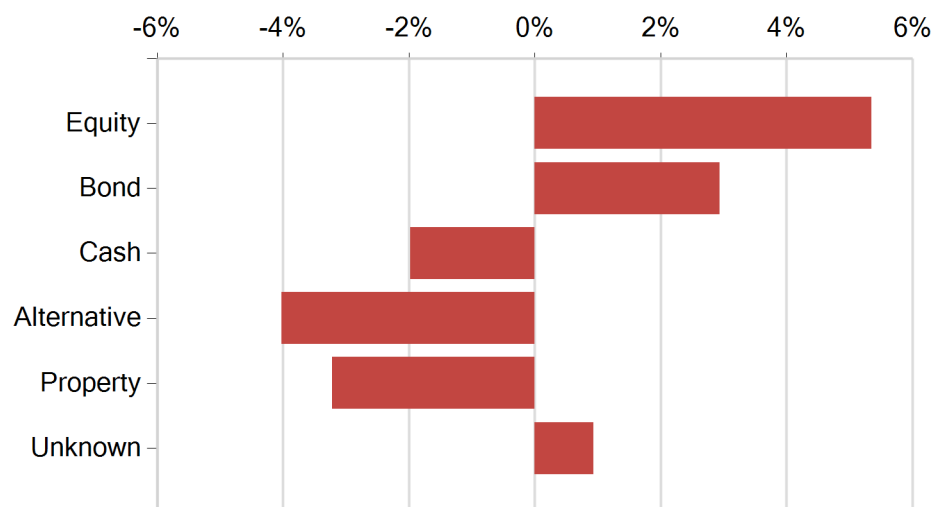
Asset Allocation (takes underlying positions of instruments into account)



Current and neutral allocation in relation to allocation limits



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%