

Excellentia Invest

Portfolio Aggregation

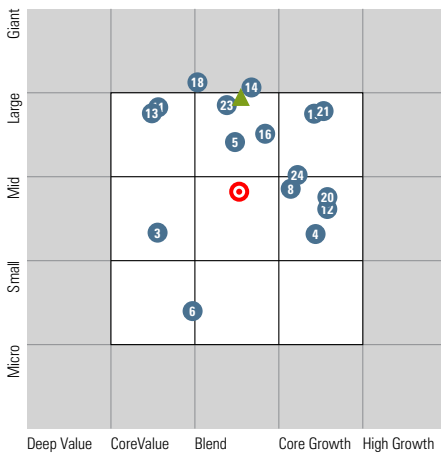
Data as of
30/06/2011

Currency
EUR

Risk-Free Rate
Euribor 1 Month EUR

Benchmark
MSCI World EUR

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	12,81	30,30
Large Core	16,18	28,78
Large Growth	13,82	27,93
Mid Value	12,54	4,70
Mid Core	9,57	4,27
Mid Growth	10,03	3,92
Small Value	8,72	0,11
Small Core	8,75	0,00
Small Growth	7,59	0,00
Large Cap	42,81	87,01
Mid-Small Cap	57,19	12,99
Value	34,07	35,10
Core	34,50	33,05
Growth	31,43	31,85

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	19,59
2 Templeton Gbl Total Return A Acc €-H1	14,30
3 Aggressor	8,38
4 CS EF (Lux) Small & Mid Cap Germany B	8,17
5 Amundi International SICAV AHE-C	7,01
6 Objectif Small Caps Euro A A/I	6,00
7 UBS (Lux) EF Central Europe EUR P	4,93
8 DWS Aktien Strategie Deutschland	4,02
9 Invesco Global Health Care A Inc	3,95
10 Lyxor ETF EURO STOXX 50 Daily Leverage	3,77

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	12,96	12,69
Price/Book	1,65	1,68
Price/Sales	0,86	1,10
Price/Cash Flow	5,95	5,35
Dividend Yield %	2,33	2,66

Style Box Growth Factors	Portfolio	Benchmark
Long-Term Earning Growth %	9,95	9,19
Historical Earnings Growth %	-0,94	-13,20
Book Value Growth %	1,57	-7,55
Sales Growth %	-4,24	-45,03
Cash Flow Growth %	-2,13	-74,14

Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	14,14	13,93
Price to Book Value	1,62	1,77
Price to Sales	0,73	1,13
Price to Cash Flow	7,26	8,29

Financial Ratios

	Portfolio	Benchmark
ROE %	14,57	18,76
ROA %	5,73	7,26
Net Margin %	10,48	13,51
Debt to Capital %	12,94	35,24

Fixed Income Style

	Portfolio	Benchmark
Avg Eff Duration	3,98	—
Avg Eff Maturity	7,43	—
Avg Credit Quality	BB	—
Avg Wtd Coupon	4,95	—
Avg Wtd Price	—	—

Misc

	Portfolio	Benchmark
% Market Value in Top 10 Holdings	80,11	8,99
Average Expense Ratio	1,59	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	15,83	0,00
Stock	57,85	100,00
Bond	16,93	0,00
Other	9,39	0,01
Total	100,00	100,00

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	38,95	—
Basic Matls	11,51	—
Consumer Cycl	12,55	—
Financial Svs	10,89	—
Real Estate	4,00	—
Sensitive	41,69	—
Commun Svs	4,79	—
Energy	5,54	—
Industrials	20,66	—
Technology	10,70	—
Defensive	19,37	—
Consumer Def	5,58	—
Healthcare	11,01	—
Utilities	2,78	—

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
US Government	10,45	—
US Mortgage	0,94	—
US Credit	42,94	—
Non-US	45,67	—
Cash	0,00	—

Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	41,59	—
AA	3,24	—
A	16,14	—
BBB	19,04	—
BB	7,09	—
B or Below B	12,86	—
Not Rated	0,04	—

World Region Breakdown	Portfolio %	Benchmark %
Americas	11,34	—
North America	8,94	—
Latin America	2,40	—
Greater Europe	79,07	—
United Kingdom	6,46	—
Europe Developed	61,20	—
Europe Emerging	10,42	—
Africa/Middle East	0,99	—
Greater Asia	9,59	—
Japan	1,79	—
Australasia	0,12	—
Asia Developed	1,12	—
Asia Emerging	6,55	—

Top 10 Countries Breakdown	Portfolio %	Benchmark %
Germany	26,69	—
France	20,57	—
United States	8,73	—
United Kingdom	6,46	—
Poland	4,54	—
China	3,39	—
Netherlands	3,15	—
Russia	2,04	—
India	2,01	—
Switzerland	1,95	—

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Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Continental AG	CON		0,56	14.312,43	Large Blend	Consumer Cyclical
CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	3,19	0,26		Mid Growth	
Agressor	FR0010321802	1,97	0,17		Mid Value	
DWS Aktien Strategie Deutschland	DE0009769869	3,17	0,13		Mid Growth	
JPM Global Focus A EUR Acc	LU0210534227	0,97	0,01		Large Blend	
European Aeronautic Defence and Space NV	EAD		0,54	18.685,70	Large Blend	Industrials
CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	6,65	0,54		Mid Growth	
PKO Bank Polski S.A.	PKO		0,48	51.000,00	Large Blend	Financial Services
UBS (Lux) EF Central Europe EUR P	LU0067027168	9,60	0,47		Mid Value	
JPM Em Eurp Mid East&Afr Eq A (dist)-USD	LU0074838565	2,93	0,01		Large Growth	
OTP Bank Nyrt.	OTP		0,47	—	Mid Value	—
UBS (Lux) EF Central Europe EUR P	LU0067027168	9,53	0,47		Mid Value	
Norbert Dentressangle	GND		0,46	802,64	Small Value	Industrials
Agressor	FR0010321802	2,81	0,24		Mid Value	
Objectif Small Caps Euro A A/I	FR0000174310	3,79	0,23		Small Value	
CEZ	BAACEZ		0,46	—	Large Value	Utilities
UBS (Lux) EF Central Europe EUR P	LU0067027168	9,26	0,46		Mid Value	
Telekomunikacja Polska S.A.	TPSD		0,43	8.136,24	Mid Value	Communication Services
UBS (Lux) EF Central Europe EUR P	LU0067027168	8,81	0,43		Mid Value	
Basf SE	BAS		0,38	61.492,15	Large Growth	Basic Materials
DWS Aktien Strategie Deutschland	DE0009769869	9,50	0,38		Mid Growth	
Total SA	FP		0,36	92.470,30	Large Value	Energy
ING (L) Invest Europe Opp P Acc	LU0262017568	7,41	0,26		Large Value	
ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	2,24	0,06		Large Value	
Amundi International SICAV AHE-C	LU0433182416	0,55	0,04		Large Blend	
Lanxess AG	LXS		0,34	4.813,27	Mid Blend	Basic Materials
CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	3,35	0,27		Mid Growth	
DWS Aktien Strategie Deutschland	DE0009769869	1,17	0,05		Mid Growth	
JPM Global Focus A EUR Acc	LU0210534227	1,31	0,02		Large Blend	
Nokia Corporation	NOK1V		0,31	15.953,51	Large Blend	Technology
JPM Europe Technology A (acc)-EUR	LU0210532015	5,83	0,17		Mid Growth	
ING (L) Invest Europe Opp P Acc	LU0262017568	2,09	0,07		Large Value	
ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	2,47	0,07		Large Value	
Beneteau SA	BEN		0,30	1.059,87	Small Blend	Consumer Cyclical
Objectif Small Caps Euro A A/I	FR0000174310	2,55	0,15		Small Value	
Agressor	FR0010321802	1,80	0,15		Mid Value	
OAQ Gazprom ADR	OGZD		0,30	169.455,00		Energy
UBS (Lux) EF Central Europe EUR P	LU0067027168	3,80	0,19		Mid Value	
Templeton Emerging Markets A Acc \$	LU0128522744	4,08	0,11		Large Blend	
GEA Group Aktiengesellschaft	G1A		0,30	4.462,66	Mid Growth	Industrials
CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	3,24	0,26		Mid Growth	
DWS Aktien Strategie Deutschland	DE0009769869	0,84	0,03		Mid Growth	

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Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
E.ON Aktiengesellschaft	EOAN		0,28	36.183,71	Large Value	Utilities
ING (L) Invest Europe Opp P Acc	LU0262017568	4,31	0,15		Large Value	
ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	2,94	0,08		Large Value	
DWS Aktien Strategie Deutschland	DE0009769869	1,32	0,05		Mid Growth	
Sanofi	SAN		0,28	71.210,15	Large Value	Healthcare
Agressor	FR0010321802	1,50	0,13		Mid Value	
ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	3,03	0,08		Large Value	
Amundi International SICAV AHE-C	LU0433182416	1,00	0,07		Large Blend	
Zodiac Aerospace	ZC		0,28	3.331,12	Mid Blend	Industrials
Agressor	FR0010321802	1,78	0,15		Mid Value	
Objectif Small Caps Euro A A/I	FR0000174310	2,18	0,13		Small Value	
Sky Deutschland AG	SKYD		0,28	2.461,35	Mid Value	Consumer Cyclical
CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	2,91	0,24		Mid Growth	
JPM Europe Technology A (acc)-EUR	LU0210532015	1,35	0,04		Mid Growth	
Nexans	NEX		0,28	1.873,30	Mid Value	Industrials
Agressor	FR0010321802	3,29	0,28		Mid Value	
Sodexo	SW		0,27	8.431,73	Large Blend	Industrials
Agressor	FR0010321802	2,23	0,19		Mid Value	
Amundi International SICAV AHE-C	LU0433182416	0,95	0,07		Large Blend	
JPM Global Focus A EUR Acc	LU0210534227	1,15	0,01		Large Blend	
Somfy	SO		0,27	1.513,11	Mid Blend	Technology
Objectif Small Caps Euro A A/I	FR0000174310	2,53	0,15		Small Value	
Agressor	FR0010321802	1,37	0,11		Mid Value	
Manutan International	MAN		0,26	399,01	Small Growth	Industrials
Objectif Small Caps Euro A A/I	FR0000174310	2,76	0,17		Small Value	
Agressor	FR0010321802	1,18	0,10		Mid Value	
Ericsson Telephone Company ADR	ERIC		0,26	43.977,19	Large Blend	Technology
JPM Europe Technology A (acc)-EUR	LU0210532015	8,72	0,26		Mid Growth	
JPM Global Focus A EUR Acc	LU0210534227	0,20	0,00		Large Blend	
HSBC Holdings PLC	5		0,25	1.333.596,45	Large Blend	Financial Services
ING (L) Invest Europe Opp P Acc	LU0262017568	7,36	0,25		Large Value	
BP Plc	BP.		0,25	86.294,55	Large Value	Energy
ING (L) Invest Europe Opp P Acc	LU0262017568	7,34	0,25		Large Value	

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Portfolio Constituents

	Name	Tick/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1	PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	IE0033666466	19,59	Europe OE EUR Inflation-Linked Bond	—	■
2	Templeton Gbl Total Return A Acc £-H1	LU0294221097	14,30	Europe OE Global Bond - EUR Hedged	—	■
3	Agressor	FR0010321802	8,38	Europe OE France Small/Mid-Cap Equity	■	—
4	CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	8,17	Europe OE Germany Small/Mid-Cap Equity	■	—
5	Amundi International SICAV AHE-C	LU0433182416	7,01	Europe OE Global Large-Cap Blend Equity	■	—
6	Objectif Small Caps Euro A A/I	FR0000174310	6,00	Europe OE Eurozone Small-Cap Equity	■	—
7	UBS (Lux) EF Central Europe EUR P	LU0067027168	4,93	Europe OE Emerging Europe Equity	■	—
8	DWS Aktien Strategie Deutschland	DE0009769869	4,02	Europe OE Germany Large-Cap Equity	■	—
9	Invesco Global Health Care A Inc	IE0003824293	3,95	Europe OE Sector Equity Healthcare	■	—
10	Lyxor ETF EURO STOXX 50 Daily Leverage	LVE	3,77	Europe ETF Trading - Leveraged/Inverse Equity	—	—
11	ING (L) Invest Europe Opp P Acc	LU0262017568	3,44	Europe OE Europe Large-Cap Blend Equity	■	—
12	JPM Europe Technology A (acc)-EUR	LU0210532015	2,94	Europe OE Sector Equity Technology	■	—
13	ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	2,79	Europe OE Eurozone Large-Cap Equity	■	—
14	Templeton Emerging Markets A Acc \$	LU0128522744	2,75	Europe OE Global Emerging Markets Equity	■	—
15	Petercam Securities Real Estate Europe B	BE0058187841	2,12	Europe OE Property - Indirect Europe	■	—
16	JPM Global Focus A EUR Acc	LU0210534227	1,16	Europe OE Global Large-Cap Blend Equity	■	—
17	Invesco PRC Equity A	IE0003583568	0,94	Europe OE China Equity	■	—
18	Templeton Asian Growth A YDis \$	LU0029875118	0,87	Europe OE Asia ex Japan Equity	■	—
19	FF - Emerging Markets A USD	LU0048575426	0,60	Europe OE Global Emerging Markets Equity	■	—
20	Pictet-Global Megatrend Selection-I EUR	LU0386875149	0,50	Europe OE Global Small/Mid-Cap Equity	■	—
21	FF - India Focus A USD	LU0197229882	0,48	Europe OE India Equity	■	—
22	Petercam Equities Agrivalue B	BE0947764743	0,40	Europe OE Sector Equity Agriculture	■	—
23	BGF Latin American A2 USD	LU0072463663	0,35	Europe OE Latin America Equity	■	—
24	JPM Em Eurp Mid East&Afr Eq A (dist)-USD	LU0074838565	0,35	Europe OE EMEA Equity	■	—
25	Amundi Funds Equity Jap CoreAlpha AHE-C	LU0568580830	0,22	Europe OE Japan Large-Cap Equity	—	—