

Excellentia Money

Portfolio Aggregation

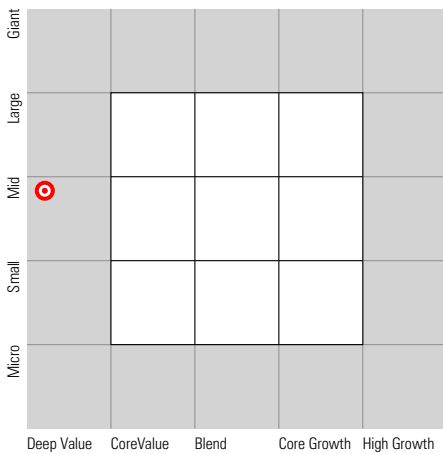
Data as of
30/06/2011

Currency
EUR

Risk-Free Rate
Euribor 1 Month EUR

Benchmark
EONIA EUR

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	—	—
Large Core	—	—
Large Growth	—	—
Mid Value	—	—
Mid Core	—	—
Mid Growth	—	—
Small Value	—	—
Small Core	—	—
Small Growth	—	—
Large Cap	0,00	—
Mid-Small Cap	0,00	—
Value	0,00	—
Core	0,00	—
Growth	0,00	—

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Carmignac Sécurité	40,84
2 HSBC Euro Short Term Bond Fund AD (EUR)	37,81
3 PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	13,57
4 CapitalAtWork Inflation at Work C	3,99
5 Dexia Bonds Total Return C	3,79

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	0,00	—
Price/Book	0,00	—
Price/Sales	0,00	—
Price/Cash Flow	0,00	—
Dividend Yield %	0,00	—
Style Box Growth Factors		
Long-Term Earning Growth %	—	—
Historical Earnings Growth %	—	—
Book Value Growth %	0,00	—
Sales Growth %	0,00	—
Cash Flow Growth %	0,00	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	28,64	—
Stock	0,00	—
Bond	67,61	—
Other	3,75	—
Total	100,00	—

Equity Sector Breakdown	Portfolio %	Benchmark %
↳ Cyclical	0,00	—
↳ Basic Matls	0,00	—
↳ Consumer Cycl	0,00	—
↳ Financial Svs	0,00	—
↳ Real Estate	0,00	—
↳ Sensitive	0,00	—
↳ Commun Svs	0,00	—
↳ Energy	0,00	—
↳ Industrials	0,00	—
↳ Technology	0,00	—
↳ Defensive	100,00	—
↳ Consumer Def	0,00	—
↳ Healthcare	0,00	—
↳ Utilities	100,00	—

Equity Valuation Price Multiples

Price to Earnings	—	—
Price to Book Value	—	—
Price to Sales	0,00	—
Price to Cash Flow	0,00	—

Financial Ratios

ROE %	0,00	—
ROA %	0,00	—
Net Margin %	0,00	—
Debt to Capital %	0,00	—

Fixed Income Style

Avg Eff Duration	1,62	—
Avg Eff Maturity	2,28	—
Avg Credit Quality	BBB	—
Avg Wtd Coupon	4,16	—
Avg Wtd Price	—	—

Misc

% Market Value in Top 10 Holdings	100,00	—
Average Expense Ratio	0,95	—

World Region Breakdown	Portfolio %	Benchmark %
Americas	14,93	—
North America	14,93	—
Latin America	0,00	—
Greater Europe	85,07	—
United Kingdom	85,07	—
Europe Developed	0,00	—
Europe Emerging	0,00	—
Africa/Middle East	0,00	—
Greater Asia	0,00	—
Japan	0,00	—
Australasia	0,00	—
Asia Developed	0,00	—
Asia Emerging	0,00	—

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
US Government	2,46	—
US Mortgage	0,12	—
US Credit	9,87	—
Non-US	87,56	—
Cash	0,00	—

Top 10 Countries Breakdown	Portfolio %	Benchmark %
United Kingdom	85,07	—
United States	14,93	—
Other Countries	0,00	—
China	0,00	—
Chile	0,00	—
Switzerland	0,00	—
Canada	0,00	—
Brazil	0,00	—
South Africa	0,00	—
Venezuela	0,00	—

Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	29,66	—
AA	4,17	—
A	13,74	—
BBB	37,85	—
BB	8,26	—
B or Below B	0,34	—
Not Rated	5,98	—

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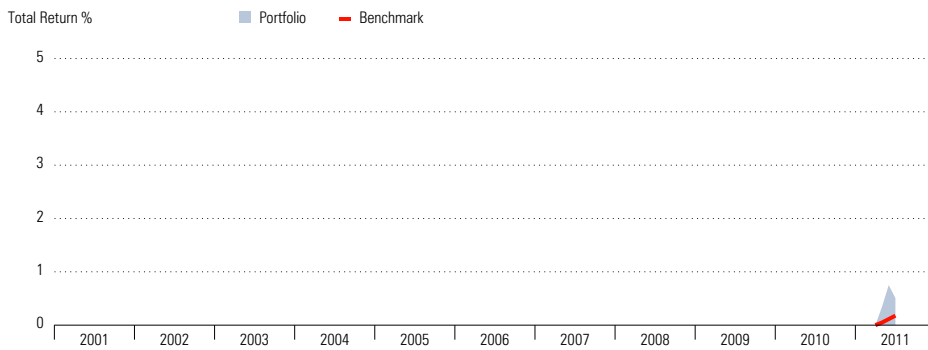
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Euribor 1 Month EUR

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EONIA EUR

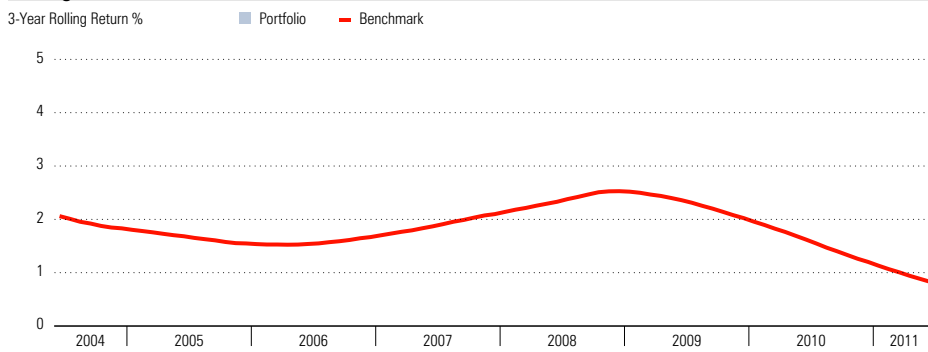
Cumulative Return as of 30/06/2011



Trailing Returns as of 30/06/2011

	Total Return	+/- Benchmark
1 Month	-0,24	-0,31
3 Month	0,51	0,33
6 Month	—	—
YTD	—	—
1 Year	—	—
3 Years	—	—
5 Years	—	—
10 Years	—	—
15 Years	—	—
Inception	0,51	—

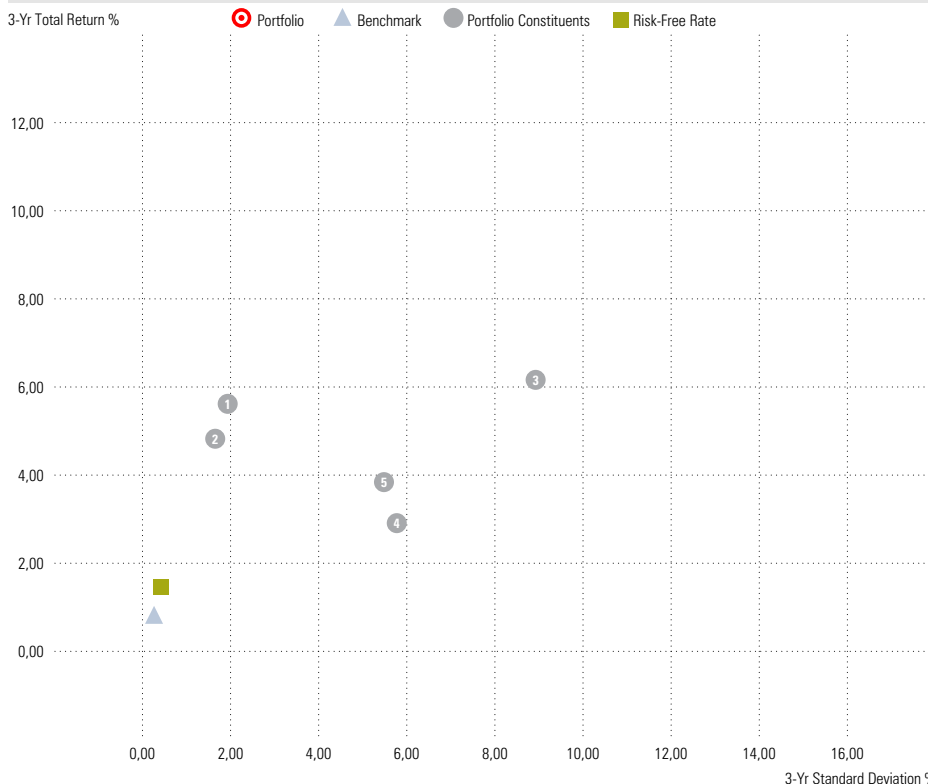
Rolling Return as of 30/06/2011



Relative Statistics as of 30/06/2011

Versus Benchmark	1-Yr	3-Yr	5-Yr	10-Yr
Alpha	—	—	—	—
Beta	—	—	—	—
R-Squared	—	—	—	—
Tracking Error	—	—	—	—
Information Ratio	—	—	—	—
Treynor Ratio	—	—	—	—
Downside Deviation	—	—	—	—
Batting Average	—	—	—	—
Up Capture Ratio	—	—	—	—
Down Capture Ratio	—	—	—	—
Up Number Ratio	—	—	—	—
Down Number Ratio	—	—	—	—
Up Percentage Ratio	—	—	—	—
Down Percentage Ratio	—	—	—	—

Risk-Return as of 30/06/2011



Risk Statistics as of 30/06/2011

	1-Yr	3-Yr	5-Yr	10-Yr
Standard Deviation	—	—	—	—
Skewness	—	—	—	—
Kurtosis	—	—	—	—
Sharpe Ratio	—	—	—	—
Sortino Ratio	—	—	—	—
Calmar Ratio	—	—	—	—
Positive Months	—	—	—	—
Negative Months	—	—	—	—
Worst Month	—	—	—	—
Max Drawdown	—	—	—	—

Calendar Returns as of 30/06/2011

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2001	—	—	—	—	—
2002	—	—	—	—	—
2003	—	—	—	—	—
2004	—	—	—	—	—
2005	—	—	—	—	—
2006	—	—	—	—	—
2007	—	—	—	—	—
2008	—	—	—	—	—
2009	—	—	—	—	—
2010	—	—	—	—	—
2011	—	0,51	—	—	—

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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
Deutsche Postbank AG	DPB		0,57	4.937,22	 Mid Value	 Financial Services
Carmignac Sécurité	FR0010149120	1,41	0,57			

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EURRisk-Free Rate
Euribor 1 Month EURBenchmark
EONIA EUR

Portfolio Constituents

Name	Tick/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1 Carmignac Sécurité	FR0010149120	40,84	Europe OE EUR Diversified Bond	—	
2 HSBC Euro Short Term Bond Fund AD (EUR)	FR0010503565	37,81	Europe OE EUR Diversified Bond - Short	—	
3 PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	IE0033666466	13,57	Europe OE EUR Inflation-Linked Bond	—	
4 CapitalAtWork Inflation at Work C	LU0175696946	3,99	Europe OE EUR Inflation-Linked Bond	—	—
5 Dexia Bonds Total Return C	LU0252128276	3,79	Europe OE EUR Flexible Bond	—	