

# Excellentia Patrimoine

## Portfolio Aggregation

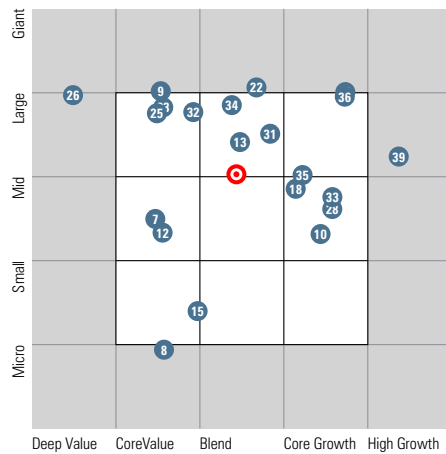
Data as of  
30/06/2011

Currency  
EUR

Risk-Free Rate  
Euribor 1 Month EUR

Benchmark  
benchmark patrimoine

### Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	17,22	29,89
Large Core	18,11	28,91
Large Growth	15,73	27,78
Mid Value	11,55	4,92
Mid Core	8,46	4,36
Mid Growth	8,54	3,93
Small Value	7,39	0,14
Small Core	7,01	0,05
Small Growth	5,98	0,04
Large Cap	48,70	86,57
Mid-Small Cap	46,63	13,43
Value	34,47	34,94
Core	32,02	33,32
Growth	28,84	31,74

○ Portfolio ● Portfolio Constituents ▲ Benchmark

### Top 10 Constituents

	% Weighting
1 Templeton Gbl Total Return A Acc €-H1	14,38
2 PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	10,72
3 CapitalAtWork Inflation at Work C	10,28
4 Amundi Volatilité Actions Euro	8,09
5 Petercam L Liquidity EUR&FRN A	5,63
6 HSBC Euro Short Term Bond Fund AD (EUR)	4,73
7 Keren Patrimoine	3,82
8 Robeco High Yield Bonds DH EUR	3,68
9 JPM Global Income A (div)-EUR	3,65
10 CS EF (Lux) Small & Mid Cap Germany B	3,12

### Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	12,35	12,52
Price/Book	1,55	1,69
Price/Sales	1,05	1,10
Price/Cash Flow	5,70	5,22
Dividend Yield %	2,44	2,69

### Style Box Growth Factors

	Portfolio	Benchmark
Long-Term Earning Growth %	9,76	9,69
Historical Earnings Growth %	-2,96	-12,23
Book Value Growth %	-0,92	-9,53
Sales Growth %	-9,19	-44,85
Cash Flow Growth %	-6,21	-72,24

### Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	13,64	13,70
Price to Book Value	1,60	1,79
Price to Sales	0,88	1,15
Price to Cash Flow	8,00	8,14

### Financial Ratios

	Portfolio	Benchmark
ROE %	14,67	18,83
ROA %	5,85	7,45
Net Margin %	12,49	14,03
Debt to Capital %	15,10	34,09

### Fixed Income Style

	Portfolio	Benchmark
Avg Eff Duration	3,24	—
Avg Eff Maturity	1,85	—
Avg Credit Quality	BB	—
Avg Wtd Coupon	3,92	—
Avg Wtd Price	—	—

### Misc

	Portfolio	Benchmark
% Market Value in Top 10 Holdings	68,09	100,00
Average Expense Ratio	1,33	—

### Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	15,87	0,00
Stock	25,70	49,81
Bond	45,74	0,00
Other	10,23	50,19
Total	97,54	100,00

### Equity Sector Breakdown

	Portfolio %	Benchmark %
Cyclical	43,59	—
Basic Matls	11,52	—
Consumer Cycl	11,82	—
Financial Svs	12,14	—
Real Estate	8,10	—
Sensitive	39,57	—
Commun Svs	5,50	—
Energy	7,26	—
Industrials	17,14	—
Technology	9,68	—
Defensive	16,84	—
Consumer Def	5,35	—
Healthcare	8,26	—
Utilities	3,23	—

### Fixed-Income Sector Breakdown

	Portfolio %	Benchmark %
US Government	2,48	—
US Mortgage	0,17	—
US Credit	32,76	—
Non-US	64,59	—
Cash	0,00	—

### Credit Rating Breakdown

	Portfolio %	Benchmark %
AAA	27,32	—
AA	3,04	—
A	17,68	—
BBB	22,51	—
BB	11,08	—
B or Below B	16,60	—
Not Rated	1,78	—

### World Region Breakdown

	Portfolio %	Benchmark %
Americas	17,39	—
North America	14,08	—
Latin America	3,31	—
Greater Europe	72,00	—
United Kingdom	6,90	—
Europe Developed	54,88	—
Europe Emerging	9,20	—
Africa/Middle East	1,03	—
Greater Asia	10,60	—
Japan	2,32	—
Australasia	0,68	—
Asia Developed	1,72	—
Asia Emerging	5,88	—

### Top 10 Countries Breakdown

	Portfolio %	Benchmark %
Germany	22,28	—
France	19,12	—
United States	12,89	—
United Kingdom	6,90	—
Poland	3,75	—
China	3,66	—
Netherlands	2,70	—
Brazil	2,51	—
Japan	2,32	—
Switzerland	2,21	—

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## Portfolio Aggregation

Data as of  
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Euribor 1 Month EURBenchmark  
benchmark patrimoine

### Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
<b>European Aeronautic Defence and Space NV</b>	<b>EAD</b>		<b>0,21</b>	<b>18.807,33</b>	<b>Large Blend</b>	<b>Industrials</b>
CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	6,65	0,21		Mid Growth	
Invesco Pan European High Income A Acc	LU0243957239	0,38	0,01			
Degroof Global Isis Medium B Acc	LU0034463017	0,02	0,00		Large Value	
<b>Continental AG</b>	<b>CON</b>		<b>0,20</b>	<b>14.392,43</b>	<b>Large Blend</b>	<b>Consumer Cyclical</b>
CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	3,19	0,10		Mid Growth	
DWS Aktien Strategie Deutschland	DE0009769869	3,17	0,05		Mid Growth	
Agressor	FR0010321802	1,97	0,05		Mid Value	
JPM Global Focus A EUR Acc	LU0210534227	0,96	0,00		Large Blend	
<b>Basf SE</b>	<b>BAS</b>		<b>0,19</b>	<b>61.538,07</b>	<b>Large Growth</b>	<b>Basic Materials</b>
DWS Aktien Strategie Deutschland	DE0009769869	9,50	0,16		Mid Growth	
JPM Global Income A (div)-EUR	LU0395794307	0,78	0,03		Large Value	
BGF Global Allocation A2 USD	LU0072462426	0,19	0,00		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,19	0,00		Large Blend	
Keren Patrimoine	FR0000980427	0,02	0,00		Mid Value	
Degroof Global Isis Medium B Acc	LU0034463017	0,11	0,00		Large Value	
<b>PKO Bank Polski S.A.</b>	<b>PKO</b>		<b>0,19</b>	<b>51.625,00</b>	<b>Large Blend</b>	<b>Financial Services</b>
UBS (Lux) EF Central Europe EUR P	LU0067027168	9,60	0,18		Mid Value	
JPM Em Eurp Mid East&Afr Eq A (dist)-USD	LU0074838565	2,93	0,01		Large Growth	
Keren Patrimoine	FR0000980427	0,00	0,00		Mid Value	
<b>OTP Bank Nyrt.</b>	<b>OTP</b>		<b>0,18</b>	—	<b>Mid Value</b>	—
UBS (Lux) EF Central Europe EUR P	LU0067027168	9,53	0,18		Mid Value	
Keren Patrimoine	FR0000980427	0,00	0,00		Mid Value	
<b>CEZ</b>	<b>BAACEZ</b>		<b>0,17</b>	—	<b>Large Value</b>	<b>Utilities</b>
UBS (Lux) EF Central Europe EUR P	LU0067027168	9,26	0,17		Mid Value	
BGF Global Allocation A2 USD	LU0072462426	0,07	0,00		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,07	0,00		Large Blend	
Keren Patrimoine	FR0000980427	0,00	0,00		Mid Value	
<b>Telekomunikacja Polska S.A.</b>	<b>TPSD</b>		<b>0,16</b>	<b>8.136,24</b>	<b>Mid Value</b>	<b>Communication Services</b>
UBS (Lux) EF Central Europe EUR P	LU0067027168	8,81	0,16		Mid Value	
<b>Total SA</b>	<b>FP</b>		<b>0,16</b>	<b>91.294,73</b>	<b>Large Value</b>	<b>Energy</b>
ING (L) Invest Europe Opp P Acc	LU0262017568	7,41	0,09		Large Value	
ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	2,24	0,03		Large Value	
JPM Global Income A (div)-EUR	LU0395794307	0,53	0,02		Large Value	
Amundi International SICAV AHE-C	LU0433182416	0,55	0,01		Large Blend	
Keren Patrimoine	FR0000980427	0,09	0,00		Mid Value	
BGF Global Allocation A2 USD	LU0072462426	0,19	0,00		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,19	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,37	0,00		Large Value	
<b>Unibail-Rodamco Se</b>	<b>UL</b>		<b>0,16</b>	<b>14.046,30</b>	<b>Large Value</b>	<b>Real Estate</b>
Petercam Securities Real Estate Europe B	BE0058187841	7,58	0,15		Mid Value	
JPM Global Income A (div)-EUR	LU0395794307	0,16	0,01		Large Value	
Degroof Global Isis Medium B Acc	LU0034463017	0,20	0,00		Large Value	
<b>Norbert Dentressangle</b>	<b>GND</b>		<b>0,14</b>	<b>786,90</b>	<b>Small Value</b>	<b>Industrials</b>
Objectif Small Caps Euro A A/I	FR0000174310	3,79	0,07		Small Value	
Agressor	FR0010321802	2,81	0,07		Mid Value	

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Euribor 1 Month EURBenchmark  
benchmark patrimoine

### Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Keren Patrimoine	FR0000980427	0,03	0,00		Mid Value	
<b>GDF Suez</b>	<b>GSZ</b>		<b>0,14</b>	<b>51.885,10</b>	Large Blend	Utilities
ING (L) Invest Europe Opp P Acc	LU0262017568	3,62	0,05		Large Value	
JPM Global Income A (div)-EUR	LU0395794307	0,84	0,03		Large Value	
ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	2,46	0,03		Large Value	
Keren Patrimoine	FR0000980427	0,63	0,02		Mid Value	
BGF Global Allocation A2 USD	LU0072462426	0,26	0,00		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,27	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,08	0,00		Large Value	
<b>Lanxess AG</b>	<b>LXS</b>		<b>0,13</b>	<b>4.794,14</b>	Mid Blend	Basic Materials
CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	3,35	0,10		Mid Growth	
DWS Aktien Strategie Deutschland	DE0009769869	1,17	0,02		Mid Growth	
JPM Global Focus A EUR Acc	LU0210534227	1,31	0,01		Large Blend	
Keren Patrimoine	FR0000980427	0,03	0,00		Mid Value	
BGF Global Allocation A2 USD	LU0072462426	0,04	0,00		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,04	0,00		Large Blend	
<b>OAQ Gazprom ADR</b>	<b>OGZD</b>		<b>0,13</b>	<b>168.270,00</b>		Energy
UBS (Lux) EF Central Europe EUR P	LU0067027168	3,80	0,07		Mid Value	
Templeton Emerging Markets A Acc \$	LU0128522744	4,08	0,06		Large Blend	
BGF Global Allocation A2 USD	LU0072462426	0,13	0,00		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,13	0,00		Large Blend	
<b>Vale S.A. Pref Share</b>	<b>VALE.P</b>		<b>0,12</b>	—		Basic Materials
Templeton Emerging Markets A Acc \$	LU0128522744	6,33	0,09		Large Blend	
BGF Latin American A2 USD	LU0072463663	9,22	0,03		Large Blend	
JPM Global Income A (div)-EUR	LU0395794307	0,34	0,01		Large Value	
<b>HSBC Holdings PLC</b>	<b>5</b>		<b>0,12</b>	<b>1.333.596,45</b>	Large Blend	Financial Services
ING (L) Invest Europe Opp P Acc	LU0262017568	7,36	0,09		Large Value	
JPM Global Income A (div)-EUR	LU0395794307	0,49	0,02		Large Value	
BGF Global Allocation A2 USD	LU0072462426	0,27	0,00		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,27	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,03	0,00		Large Value	
<b>GEA Group Aktiengesellschaft</b>	<b>G1A</b>		<b>0,11</b>	<b>4.381,79</b>	Mid Growth	Industrials
CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	3,24	0,10		Mid Growth	
DWS Aktien Strategie Deutschland	DE0009769869	0,84	0,01		Mid Growth	
<b>British Land Co PLC</b>	<b>BLND</b>		<b>0,11</b>	<b>5.230,51</b>	Mid Value	Real Estate
Petercam Securities Real Estate Europe B	BE0058187841	5,17	0,10		Mid Value	
JPM Global Income A (div)-EUR	LU0395794307	0,29	0,01		Large Value	
Degroof Global Isis Medium B Acc	LU0034463017	0,03	0,00		Large Value	
<b>Carrefour</b>	<b>CA</b>		<b>0,11</b>	<b>15.500,81</b>	Large Blend	Consumer Defensive
Keren Patrimoine	FR0000980427	1,06	0,04		Mid Value	
ING (L) Invest Europe Opp P Acc	LU0262017568	2,79	0,04		Large Value	
ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	2,10	0,02		Large Value	
Amundi International SICAV AHE-C	LU0433182416	0,56	0,01		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,01	0,00		Large Value	
<b>E.ON Aktiengesellschaft</b>	<b>EOAN</b>		<b>0,11</b>	<b>35.488,24</b>	Large Value	Utilities
ING (L) Invest Europe Opp P Acc	LU0262017568	4,31	0,06		Large Value	

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Data as of  
30/06/2011Currency  
EURRisk-Free Rate  
Euribor 1 Month EURBenchmark  
benchmark patrimoine

### Portfolio Constituents

Name	Tick/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1 Templeton Gbl Total Return A Acc £-H1	LU0294221097	14,38	Europe OE Global Bond - EUR Hedged	—	■
2 PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	IE0033666466	10,72	Europe OE EUR Inflation-Linked Bond	—	■
3 CapitalAtWork Inflation at Work C	LU0175696946	10,28	Europe OE EUR Inflation-Linked Bond	—	—
4 Amundi Volatilité Actions Euro	FR0010259937	8,09	Europe OE Alt - Volatility	—	—
5 Petercam L Liquidity EUR&FRN A	LU0130966434	5,63	Europe OE Other Bond	—	—
6 HSBC Euro Short Term Bond Fund AD (EUR)	FR0010503565	4,73	Europe OE EUR Diversified Bond - Short	—	■
7 Keren Patrimoine	FR0000980427	3,82	Europe OE EUR Cautious Allocation	■	—
8 Robeco High Yield Bonds DH EUR	LU0085136942	3,68	Europe OE EUR High Yield Bond	■	■
9 JPM Global Income A (div)-EUR	LU0395794307	3,65	Europe OE EUR Cautious Allocation	■	—
10 CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	3,12	Europe OE Germany Small/Mid-Cap Equity	■	—
11 Carmignac Patrimoine A	FR0010135103	2,68	Europe OE EUR Moderate Allocation	■	■
12 Agressor	FR0010321802	2,48	Europe OE France Small/Mid-Cap Equity	■	—
13 Amundi International SICAV AHE-C	LU0433182416	2,05	Europe OE Global Large-Cap Blend Equity	■	—
14 Petercam Securities Real Estate Europe B	BE0058187841	1,98	Europe OE Property - Indirect Europe	■	—
15 Objectif Small Caps Euro A A/I	FR0000174310	1,92	Europe OE Eurozone Small-Cap Equity	■	—
16 UBS (Lux) EF Central Europe EUR P	LU0067027168	1,86	Europe OE Emerging Europe Equity	■	—
17 BGF Global Allocation A2 USD	LU0072462426	1,76	Europe OE USD Moderate Allocation	■	■
18 DWS Aktien Strategie Deutschland	DE0009769869	1,64	Europe OE Germany Large-Cap Equity	■	—
19 BGF Global Allocation Hdg A2 EUR	LU0212925753	1,63	Europe OE EUR Moderate Allocation	■	■
20 Invesco Pan European High Income A Acc	LU0243957239	1,37	Europe OE EUR Cautious Allocation	—	—
21 Lyxor ETF EURO STOXX 50 Daily Leverage	LVE	1,37	Europe ETF Trading - Leveraged/Inverse Equity	—	—
22 Templeton Emerging Markets A Acc \$	LU0128522744	1,35	Europe OE Global Emerging Markets Equity	■	—
23 ING (L) Invest Europe Opp P Acc	LU0262017568	1,28	Europe OE Europe Large-Cap Blend Equity	■	—
24 Invesco Global High Income A EUR Hdg	IE00B01VQD65	1,19	Europe OE EUR High Yield Bond	—	—
25 ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	1,13	Europe OE Eurozone Large-Cap Equity	■	—
26 R Convertibles C	FR0007380589	1,08	Europe OE Convertible Bond - Europe	■	■
27 Templeton Emerging Mkts Bd A QDis \$	LU0029876355	0,98	Europe OE Global Emerging Markets Bond	—	■
28 JPM Europe Technology A (acc)-EUR	LU0210532015	0,78	Europe OE Sector Equity Technology	■	—
29 Invesco Global Health Care A Inc	IE0003824293	0,78	Europe OE Sector Equity Healthcare	■	—
30 Invesco PRC Equity A	IE0003583568	0,52	Europe OE China Equity	■	—
31 JPM Global Focus A EUR Acc	LU0210534227	0,42	Europe OE Global Large-Cap Blend Equity	■	—
32 Degroof Global Isis Medium B Acc	LU0034463017	0,37	Europe OE EUR Moderate Allocation	■	—
33 Pictet-Global Megatrend Selection-I EUR	LU0386875149	0,31	Europe OE Global Small/Mid-Cap Equity	■	—
34 BGF Latin American A2 USD	LU0072463663	0,27	Europe OE Latin America Equity	■	—
35 JPM Em Eurp Mid East&Afr Eq A (dist)-USD	LU0074838565	0,27	Europe OE EMEA Equity	■	—
36 Carmignac Investissement A	FR0010148981	0,26	Europe OE Global Large-Cap Growth Equity	■	—
37 Carmignac Sécurité	FR0010149120	0,08	Europe OE EUR Diversified Bond	—	■
38 Amundi Funds Equity Jap CoreAlpha AHE-C	LU0568580830	0,06	Europe OE Japan Large-Cap Equity	—	—
39 BGF World Gold A2 USD	LU0055631609	0,03	Europe OE Sector Equity Precious Metals	■	—