

Excellentia Secure

Portfolio Aggregation

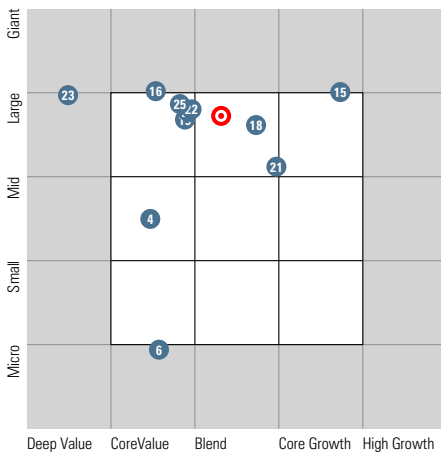
Data as of
30/06/2011

Currency
EUR

Risk-Free Rate
Euribor 1 Month EUR

Benchmark
benchmark patrimoine

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	29,38	29,89
Large Core	25,26	28,91
Large Growth	24,67	27,78
Mid Value	4,77	4,92
Mid Core	4,66	4,36
Mid Growth	3,88	3,93
Small Value	3,94	0,14
Small Core	2,49	0,05
Small Growth	0,95	0,04
Large Cap	71,41	86,57
Mid-Small Cap	18,87	13,43
Value	34,31	34,94
Core	29,33	33,32
Growth	26,64	31,74

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Templeton Gbl Total Return A Acc £-H1	13,85
2 PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	10,16
3 HSBC Euro Short Term Bond Fund AD (EUR)	8,88
4 Keren Patrimoine	6,93
5 Amundi Volatilité Actions Euro	6,10
6 Robeco High Yield Bonds DH EUR	5,88
7 CapitalAtWork Inflation at Work C	5,51
8 Invesco Global High Income A EUR Hdg	5,36
9 Carmignac Sécurité	5,26
10 Templeton Emerging Mkts Bd A QDis \$	5,25

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	11,52	12,52
Price/Book	1,46	1,69
Price/Sales	1,14	1,10
Price/Cash Flow	5,18	5,22
Dividend Yield %	2,77	2,69

Style Box Growth Factors

	Portfolio	Benchmark
Long-Term Earning Growth %	9,31	9,69
Historical Earnings Growth %	-11,55	-12,23
Book Value Growth %	-10,58	-9,53
Sales Growth %	-28,86	-44,85
Cash Flow Growth %	-26,48	-72,24

Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	14,40	13,70
Price to Book Value	1,64	1,79
Price to Sales	1,18	1,15
Price to Cash Flow	8,18	8,14

Financial Ratios

	Portfolio	Benchmark
ROE %	15,32	18,83
ROA %	6,23	7,45
Net Margin %	12,49	14,03
Debt to Capital %	23,62	34,09

Fixed Income Style

	Portfolio	Benchmark
Avg Eff Duration	3,09	—
Avg Eff Maturity	1,75	—
Avg Credit Quality	BB	—
Avg Wtd Coupon	5,06	—
Avg Wtd Price	—	—

Misc

	Portfolio	Benchmark
% Market Value in Top 10 Holdings	73,18	100,00
Average Expense Ratio	1,28	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	18,12	0,00
Stock	8,38	49,81
Bond	63,72	0,00
Other	9,78	50,19
Total	100,00	100,00

Equity Sector Breakdown

	Portfolio %	Benchmark %
Cyclical	39,23	—
Basic Matls	10,20	—
Consumer Cycl	10,51	—
Financial Svs	14,99	—
Real Estate	3,53	—
Sensitive	40,82	—
Commun Svs	6,38	—
Energy	13,36	—
Industrials	9,76	—
Technology	11,32	—
Defensive	19,96	—
Consumer Def	6,96	—
Healthcare	8,85	—
Utilities	4,15	—

Fixed-Income Sector Breakdown

	Portfolio %	Benchmark %
US Government	2,24	—
US Mortgage	0,13	—
US Credit	32,72	—
Non-US	64,91	—
Cash	0,00	—

Credit Rating Breakdown

	Portfolio %	Benchmark %
AAA	21,35	—
AA	2,40	—
A	12,71	—
BBB	24,89	—
BB	14,54	—
B or Below B	21,40	—
Not Rated	2,70	—

World Region Breakdown	Portfolio %	Benchmark %
Americas	41,28	—
North America	38,48	—
Latin America	2,80	—
Greater Europe	42,16	—
United Kingdom	5,51	—
Europe Developed	34,51	—
Europe Emerging	1,39	—
Africa/Middle East	0,75	—
Greater Asia	16,56	—
Japan	5,34	—
Australasia	1,79	—
Asia Developed	3,90	—
Asia Emerging	5,53	—

Top 10 Countries Breakdown	Portfolio %	Benchmark %
United States	34,89	—
France	20,27	—
United Kingdom	5,51	—
Japan	5,34	—
Germany	3,80	—
Canada	3,59	—
China	2,85	—
Switzerland	2,83	—
Netherlands	2,25	—
Brazil	2,09	—

Excellentia Secure

Portfolio Aggregation

Data as of
30/06/2011Currency
EURRisk-Free Rate
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
Apple, Inc.	AAPL		0,11	327.363,11	Large Growth	Technology
BGF Global Allocation A2 USD	LU0072462426	1,04	0,05		Large Blend	
Carmignac Patrimoine A	FR0010135103	1,39	0,04		Large Growth	
BGF Global Allocation Hdg A2 EUR	LU0212925753	1,04	0,02		Large Blend	
FF - PS Moderate Growth A Acc Euro	LU0251130554	0,31	0,00		Large Blend	
Pictet-Absolute Return Glo Div-P EUR	LU0247079469	0,04	0,00		Large Blend	
Vivendi	VIV		0,10	21.510,46	Large Value	Consumer Cyclical
Keren Patrimoine	FR0000980427	0,48	0,03		Mid Value	
DNCA Evolutif	FR0007050190	3,85	0,03		Large Value	
Lyxor ETF Bear EURO STOXX 50	BSX	4,46	0,02		Large Value	
JPM Global Income A (div)-EUR	LU0395794307	0,55	0,01		Large Value	
BGF Global Allocation A2 USD	LU0072462426	0,14	0,01		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,14	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,08	0,00		Large Value	
Pictet-Absolute Return Glo Div-P EUR	LU0247079469	0,05	0,00		Large Blend	
Degroof Global Isis Low A	LU0238982259	0,02	0,00		Large Value	
ABC arbitrage	ABCA		0,10	358,39	Small Value	Financial Services
Keren Patrimoine	FR0000980427	1,39	0,10		Mid Value	
GDF Suez	GSZ		0,09	52.708,14	Large Blend	Utilities
Keren Patrimoine	FR0000980427	0,63	0,04		Mid Value	
JPM Global Income A (div)-EUR	LU0395794307	0,84	0,02		Large Value	
DNCA Evolutif	FR0007050190	1,94	0,01		Large Value	
BGF Global Allocation A2 USD	LU0072462426	0,27	0,01		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,27	0,01		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,08	0,00		Large Value	
Degroof Global Isis Low A	LU0238982259	0,04	0,00		Large Value	
BNP Paribas	BNP		0,09	55.683,76	Large Value	Financial Services
Keren Patrimoine	FR0000980427	0,74	0,05		Mid Value	
Lyxor ETF Bear EURO STOXX 50	BSX	3,95	0,01		Large Value	
JPM Global Income A (div)-EUR	LU0395794307	0,50	0,01		Large Value	
BGF Global Allocation A2 USD	LU0072462426	0,13	0,01		Large Blend	
FF - PS Moderate Growth A Acc Euro	LU0251130554	0,35	0,00		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,12	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,18	0,00		Large Value	
Pictet-Absolute Return Glo Div-P EUR	LU0247079469	0,27	0,00		Large Blend	
Degroof Global Isis Low A	LU0238982259	0,06	0,00		Large Value	
Carrefour	CA		0,09	15.927,28	Large Blend	Consumer Defensive
Keren Patrimoine	FR0000980427	1,06	0,07		Mid Value	
DNCA Evolutif	FR0007050190	1,65	0,01		Large Value	
Pictet-Absolute Return Glo Div-P EUR	LU0247079469	0,03	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,01	0,00		Large Value	
Exxon Mobil Corporation	XOM		0,08	403.446,42	Large Value	Energy
BGF Global Allocation A2 USD	LU0072462426	1,25	0,06		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	1,25	0,03		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,16	0,00		Large Value	
FF - PS Moderate Growth A Acc Euro	LU0251130554	0,10	0,00		Large Blend	
JPMorgan Chase & Co	JPM		0,08	156.682,39	Large Value	Financial Services
Templeton Emerging Mkts Bd A QDis \$	LU0029876355	0,75	0,04			

Excellentia Secure

Portfolio Aggregation

Data as of
30/06/2011Currency
EURRisk-Free Rate
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
BGF Global Allocation A2 USD	LU0072462426	0,55	0,03		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,55	0,01		Large Blend	
FF - PS Moderate Growth A Acc Euro	LU0251130554	0,21	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,08	0,00		Large Value	
Schlumberger, Ltd.	SLB		0,08	119.505,72	Large Growth	Energy
Carmignac Patrimoine A	FR0010135103	1,59	0,05		Large Growth	
BGF Global Allocation A2 USD	LU0072462426	0,43	0,02		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,43	0,01		Large Blend	
FF - PS Moderate Growth A Acc Euro	LU0251130554	0,12	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,05	0,00		Large Value	
France Telecom SA	FTE		0,08	37.057,53	Large Value	Communication Services
Keren Patrimoine	FR0000980427	0,68	0,05		Mid Value	
DNCA Evolutif	FR0007050190	3,17	0,02		Large 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	
Degroof Global Isis Medium B Acc	LU0034463017	0,08	0,00		Large Value	
Degroof Global Isis Low A	LU0238982259	0,04	0,00		Large Value	
Deutsche Postbank AG	DPB		0,07	4.937,22	Mid Value	Financial Services
Carmignac Sécurité	FR0010149120	1,41	0,07			
Essilor International	EI		0,07	11.792,92	Large Growth	Healthcare
Keren Patrimoine	FR0000980427	0,45	0,03		Mid Value	
Lyxor ETF Bear EURO STOXX 50	BSX	4,49	0,02		Large Value	
Carmignac Patrimoine A	FR0010135103	0,38	0,01		Large Growth	
BGF Global Allocation A2 USD	LU0072462426	0,18	0,01		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,18	0,00		Large Blend	
Pictet-Absolute Return Glo Div-P EUR	LU0247079469	0,11	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,07	0,00		Large Value	
Anadarko Petroleum Corp	APC		0,07	38.259,35	Large Blend	Energy
Carmignac Patrimoine A	FR0010135103	1,95	0,06		Large Growth	
BGF Global Allocation A2 USD	LU0072462426	0,16	0,01		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,16	0,00		Large Blend	
FF - PS Moderate Growth A Acc Euro	LU0251130554	0,13	0,00		Large Blend	
Total SA	FP		0,07	92.470,30	Large Value	Energy
DNCA Evolutif	FR0007050190	2,39	0,02		Large Value	
Lyxor ETF Bear EURO STOXX 50	BSX	4,38	0,02		Large Value	
JPM Global Income A (div)-EUR	LU0395794307	0,53	0,01		Large Value	
BGF Global Allocation A2 USD	LU0072462426	0,19	0,01		Large Blend	
Keren Patrimoine	FR0000980427	0,09	0,01		Mid Value	
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	
Pictet-Absolute Return Glo Div-P EUR	LU0247079469	0,29	0,00		Large Blend	
Degroof Global Isis Low A	LU0238982259	0,05	0,00		Large Value	
Nestle SA	NESN		0,07	170.015,40	Large Growth	Consumer Defensive
Carmignac Patrimoine A	FR0010135103	1,28	0,04		Large Growth	
BGF Global Allocation A2 USD	LU0072462426	0,28	0,01		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,28	0,01		Large Blend	
Pictet-Absolute Return Glo Div-P EUR	LU0247079469	1,15	0,00		Large Blend	
FF - PS Moderate Growth A Acc Euro	LU0251130554	0,42	0,00		Large Blend	

Excellentia Secure

Portfolio Aggregation

Data as of
30/06/2011

Currency
EUR

Risk-Free Rate
Euribor 1 Month EUR

Benchmark
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	13,85	Europe OE Global Bond - EUR Hedged	—	■
2	PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	IE0033666466	10,16	Europe OE EUR Inflation-Linked Bond	—	■
3	HSBC Euro Short Term Bond Fund AD (EUR)	FR0010503565	8,88	Europe OE EUR Diversified Bond - Short	—	■
4	Keren Patrimoine	FR0000980427	6,93	Europe OE EUR Cautious Allocation	■	—
5	Amundi Volatilité Actions Euro	FR0010259937	6,10	Europe OE Alt - Volatility	—	—
6	Robeco High Yield Bonds DH EUR	LU0085136942	5,88	Europe OE EUR High Yield Bond	■	—
7	CapitalAtWork Inflation at Work C	LU0175696946	5,51	Europe OE EUR Inflation-Linked Bond	—	—
8	Invesco Global High Income A EUR Hdg	IE00B01VQD65	5,36	Europe OE EUR High Yield Bond	—	—
9	Carmignac Sécurité	FR0010149120	5,26	Europe OE EUR Diversified Bond	—	■
10	Templeton Emerging Mkts Bd A QDis \$	LU0029876355	5,25	Europe OE Global Emerging Markets Bond	—	■
11	BGF Global Allocation A2 USD	LU0072462426	4,65	Europe OE USD Moderate Allocation	■	■
12	Invesco Global High Income A	IE0003561788	3,96	Europe OE Global High Yield Bond	—	—
13	Invesco Pan European High Income A Acc	LU0243957239	3,93	Europe OE EUR Cautious Allocation	—	—
14	Petercam L Liquidity EUR&FRN A	LU0130966434	3,73	Europe OE Other Bond	—	—
15	Carmignac Patrimoine A	FR0010135103	2,95	Europe OE EUR Moderate Allocation	■	■
16	JPM Global Income A (div)-EUR	LU0395794307	2,12	Europe OE EUR Cautious Allocation	■	—
17	BGF Global Allocation Hdg A2 EUR	LU0212925753	2,01	Europe OE EUR Moderate Allocation	■	■
18	FF - PS Moderate Growth A Acc Euro	LU0251130554	0,77	Europe OE EUR Moderate Allocation	■	—
19	DNCA Evolutif	FR0007050190	0,75	Europe OE EUR Flexible Allocation	■	■
20	Degroof Global Isis Medium B Acc	LU0034463017	0,59	Europe OE EUR Moderate Allocation	■	—
21	Pictet-Absolute Return Glo Div-P EUR	LU0247079469	0,39	Europe OE Alt - Multistrategy	■	—
22	Lyxor ETF Bear EURO STOXX 50	BSX	0,38	Europe ETF Trading - Leveraged/Inverse Equity	■	—
23	R Convertibles C	FR0007380589	0,30	Europe OE Convertible Bond - Europe	■	■
24	Lyxor ETF EURO STOXX 50 Daily Leverage	LVE	0,19	Europe ETF Trading - Leveraged/Inverse Equity	—	—
25	Degroof Global Isis Low A	LU0238982259	0,11	Europe OE EUR Cautious Allocation	■	—