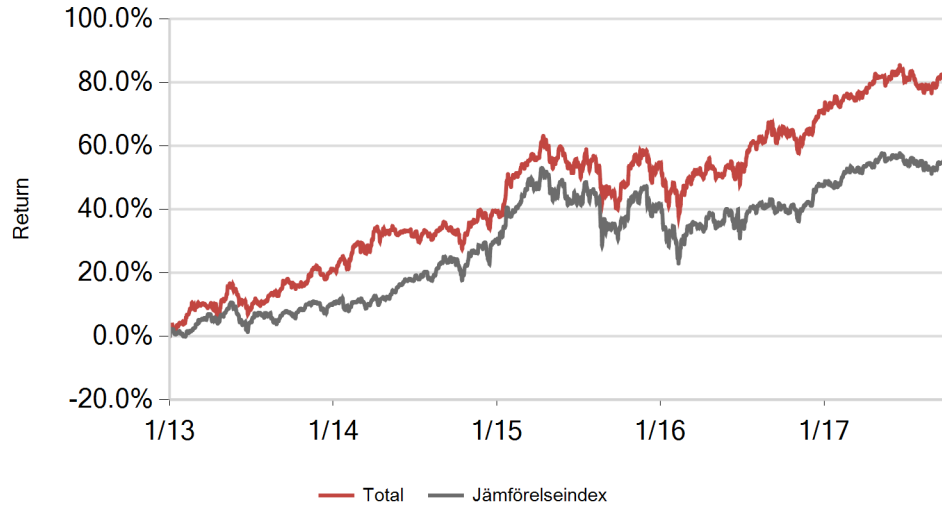


Value change

81.75%



Monthly returns

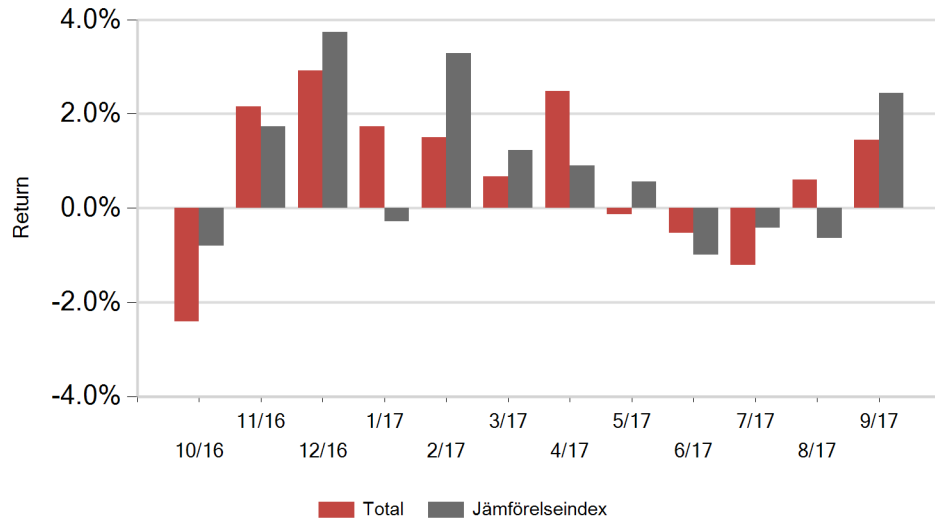
Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2017	1.73	1.49	0.67	2.48	-0.13	-0.53	-1.21	0.60	1.44	0.00	0.00	0.00	6.68	6.16
2016	-3.99	-0.87	3.49	0.40	0.81	-0.82	5.36	3.31	-0.15	-2.41	2.15	2.92	10.25	4.33
2015	6.82	3.44	1.23	-0.58	1.49	-2.03	0.82	-5.52	-2.74	7.94	2.72	-2.36	10.92	8.68
2014	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

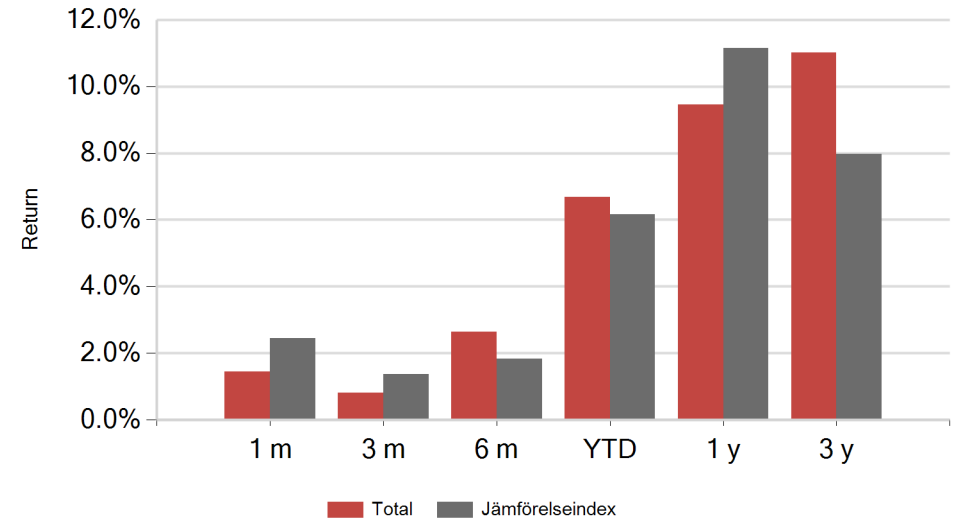
	1 m	3 m	6 m	YTD	1 y	3 y
Total	1.44	0.82	2.64	6.68	9.46	11.01

\* Periodic returns longer than 12m are annualized.

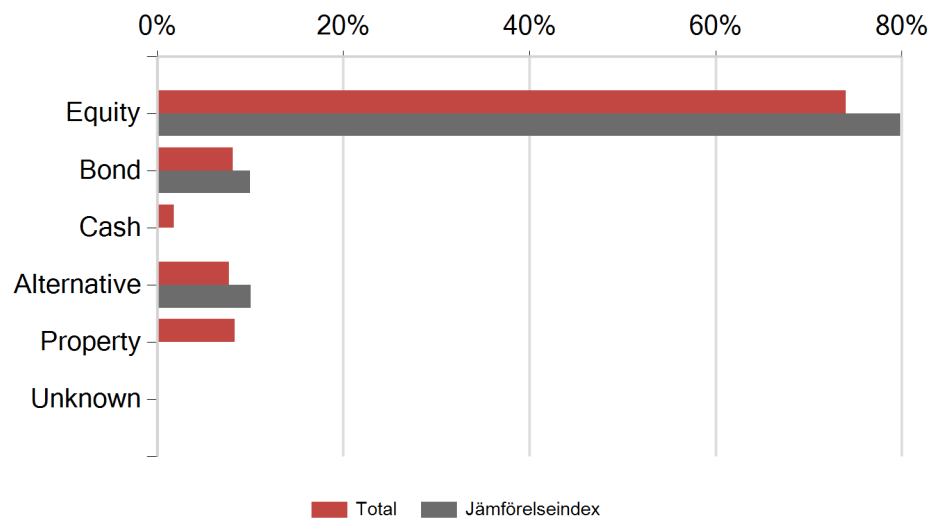
Monthly Performance of Portfolios



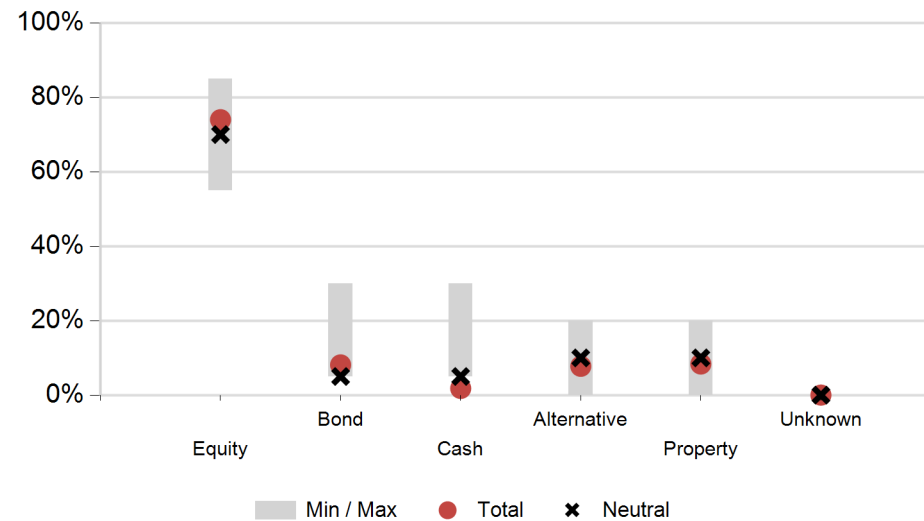
Periodic Returns of Portfolios



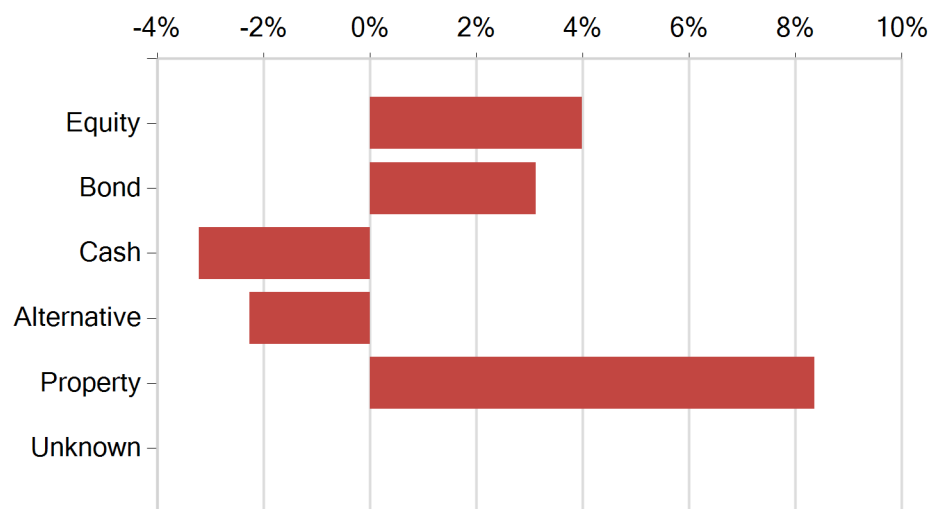
Asset Allocation (takes underlying positions of instruments into account)



Current and neutral allocation in relation to allocation limits



Over / under weights against neutral

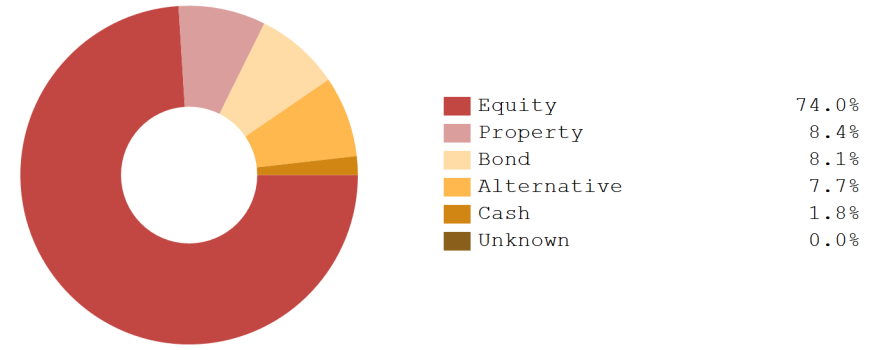


Benchmark

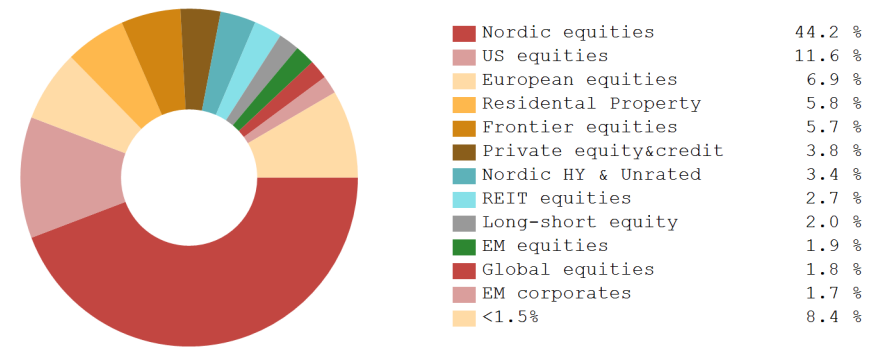
Asset Class	Index	Currency	of class	of allocation
Equity	MSCI Daily Net TR Europe EUR	Euro	50.00%	35.00%
	MSCI Daily Net TR World EUR	Euro	50.00%	35.00%
			100.00%	70.00%
Fixed Income	Merrill Lynch EMU Corporate EUR	Euro	100.00%	10.00%
			100.00%	10.00%
Real Estate	GPR250 Europe Property Index EUR	Euro	100.00%	10.00%
			100.00%	10.00%
Hedge Funds	Credit Suisse AllHedge Index - Hedged EUR	Euro	100.00%	10.00%
			100.00%	10.00%

Asset class	M-value(EUR)	Periodic return	% of Portfolio
Equity	156 912 544	7.51%	72.55%
Fixed Income	18 233 090	3.29%	8.43%
Real Estate	22 957 441	4.63%	10.61%
Alternative	11 325 255	5.48%	5.24%
Money Market	1 287 886	-0.15%	0.60%
Hedge Funds	4 303 811	4.90%	1.99%
Securities total	215 020 028		99.42%
Interests to be carried forward	175 741		
Investments total	215 195 768		
<b>Accounts</b>			
Account balance total	1 166 955		0.58%
Liabilities	97 666		
Account balance total	1 264 621		
<b>Portfolio total</b>	<b>216 460 389</b>		

### Asset Allocation (takes underlying positions of instruments into account)



### Detailed breakdown of investments



### Cash allocation (takes underlying positions of instruments into account)

