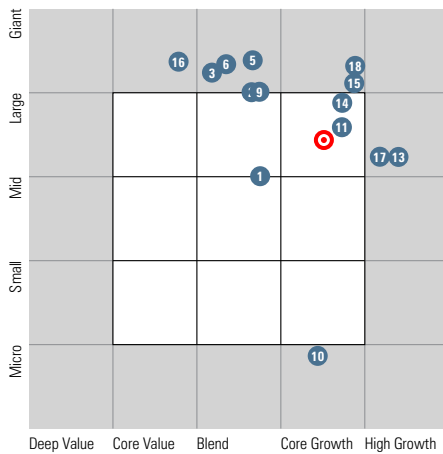


Excellentia World Opportunities

Portfolio Aggregation

Data as of
31/08/2016Currency
EURRisk-Free Rate
Euribor 1 Month EURBenchmark
MSCI World EUR

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	18,79	28,75
Large Core	23,07	29,30
Large Growth	30,19	28,79
Mid Value	4,52	4,79
Mid Core	6,52	4,32
Mid Growth	6,38	4,02
Small Value	2,13	0,01
Small Core	3,20	0,01
Small Growth	5,20	0,01
Large Cap	72,06	86,84
Mid-Small Cap	27,94	13,16
Value	25,44	33,55
Core	32,79	33,63
Growth	41,77	32,82

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Lyxor ETF FTSE EPRA/NAREIT GlbDev D€ A/I	12,88
2 db x-trackers MSCI World 1C	11,75
3 Nordea-1 Stable Return BI EUR	7,09
4 Exane Funds 1 Exane Overdrive A	6,47
5 Templeton Emerging Markets A Acc USD	5,27
6 iShares MSCI Emerging Markets Dist	5,15
7 Lyxor ETF Euro Stoxx 50 Dly Dbl Shrt A/I	4,74
8 BGF Global Inflation Linked Bd D2 EUR H	4,48
9 db x-trackers S&P 500 1C	4,39
10 Keren Essentiels I	4,29

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	18,88	17,91
Price/Book	2,36	2,00
Price/Sales	2,71	1,40
Price/Cash Flow	9,84	7,40
Dividend Yield %	2,78	2,80

Style Box Growth Factors		
Long-Term Earning Growth %	9,78	8,55
Historical Earnings Growth %	-0,15	0,89
Book Value Growth %	3,13	3,33
Sales Growth %	0,79	-1,50
Cash Flow Growth %	3,04	3,44

Equity Valuation Price Multiples

Price to Earnings	18,09	18,39
Price to Book Value	2,18	2,11
Price to Sales	1,76	1,48
Price to Cash Flow	10,22	10,09

Financial Ratios

ROE %	16,53	17,68
ROA %	6,34	5,82
Net Margin %	18,12	12,37
Debt to Capital %	36,26	39,27

Fixed Income Style

Avg Eff Duration	11,58	—
Avg Eff Maturity	10,38	—
Avg Credit Quality	AA	—
Avg Wtd Coupon	1,49	—
Avg Wtd Price	—	—

Misc

% Market Value in Top 10 Holdings	66,51	100,00
Average Expense Ratio	1,20	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	3,98	0,00
Stock	66,85	99,96
Bond	6,24	0,00
Other	22,93	0,04
Total	100,00	100,00

World Region Breakdown	Portfolio %	Benchmark %
Americas	50,71	63,08
North America	43,76	63,08
Latin America	6,95	0,00
Greater Europe	29,10	23,69
United Kingdom	5,72	7,29
Europe Developed	20,88	16,28
Europe Emerging	0,85	0,00
Africa/Middle East	1,64	0,12
Greater Asia	20,19	13,22
Japan	4,35	8,62
Australasia	1,78	2,80
Asia Developed	6,63	1,66
Asia emerging	7,43	0,14

Top 10 Country Breakdown	Portfolio %	Benchmark %
United States	42,33	59,72
France	9,22	3,42
Brazil	6,37	0,00
United Kingdom	5,72	7,29
Japan	4,35	8,62
China	4,03	0,12
Germany	3,12	3,27
Switzerland	2,62	3,53
South Korea	2,36	0,00
Taiwan	1,84	0,00

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	43,12	35,84
Basic Matls	3,06	4,99
Cons Cyclical	10,14	11,41
Financial Svcs	9,58	16,07
Real Estate	20,34	3,37
Sensitive	31,76	36,16
Comm Svcs	3,49	4,85
Energy	3,39	6,58
Industrials	6,52	11,19
Technology	18,36	13,54
Defensive	25,12	28,00
Cons Defensive	10,28	10,97
Healthcare	12,69	13,56
Utilities	2,15	3,47

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	66,30	0,00
Municipal	0,00	0,00
Corporate	4,69	64,03
Securitized	5,98	0,00
Cash and Cash Equivalents	22,14	35,97
Derivative	0,90	0,00

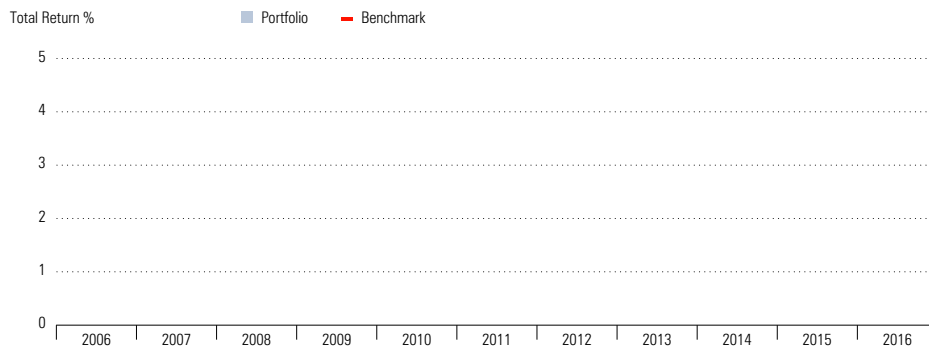
Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	58,46	—
AA	31,09	—
A	3,72	—
BBB	5,47	—
BB	0,00	—
B or Below B	0,00	—
Not Rated	1,28	—

Excellentia World Opportunities

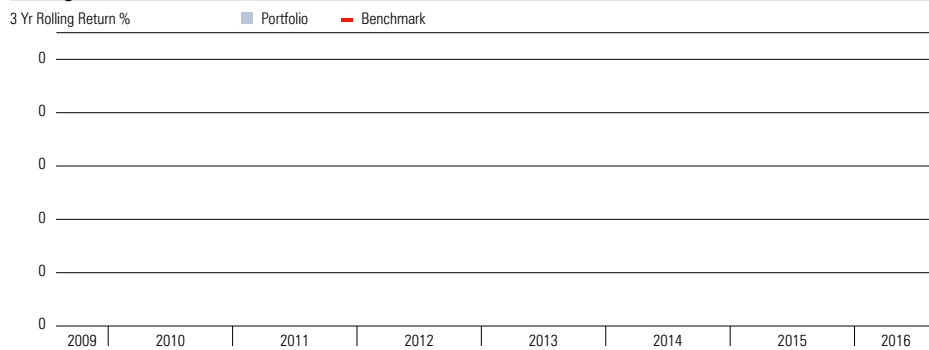
Portfolio Aggregation

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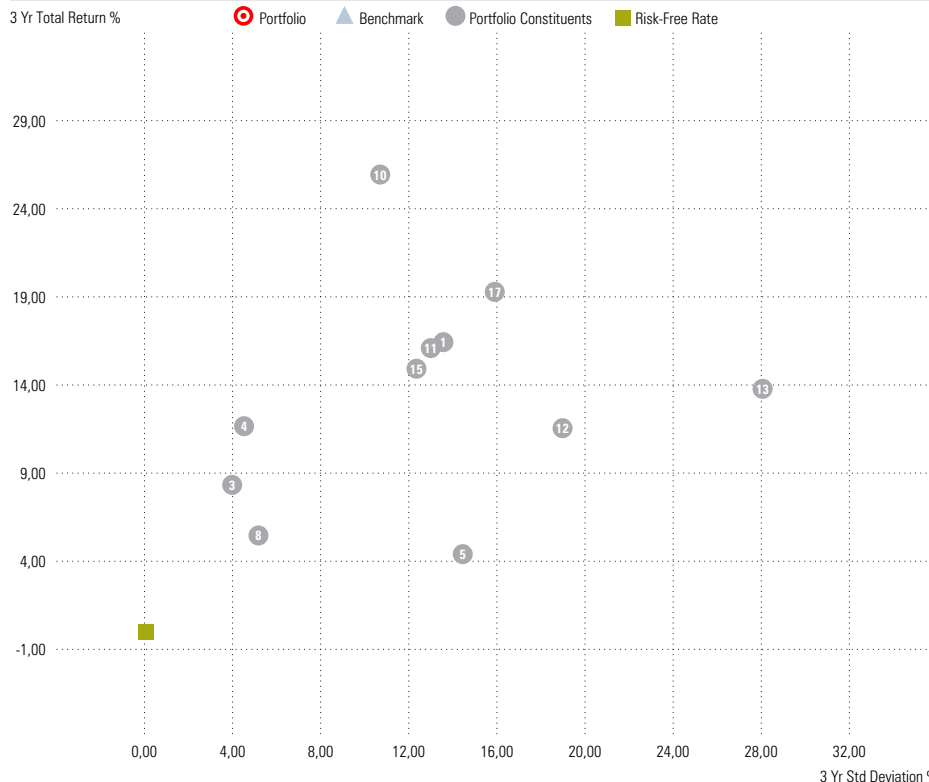
Cumulative Return



Rolling Return



Risk-Return



Trailing Returns

	Total Return	+/- Benchmark
1 Month	—	—
3 Month	—	—
6 Month	—	—
YTD	—	—
1 Year	—	—
3 Years	—	—
5 Years	—	—
10 Years	—	—
15 Years	—	—
Inception	—	—

Relative Statistics

vs 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 Statistics

	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

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2006	—	—	—	—	—
2007	—	—	—	—	—
2008	—	—	—	—	—
2009	—	—	—	—	—
2010	—	—	—	—	—
2011	—	—	—	—	—
2012	—	—	—	—	—
2013	—	—	—	—	—
2014	—	—	—	—	—
2015	—	—	—	—	—
2016	—	—	—	—	—

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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
Taiwan Semiconductor Manufacturing Co Ltd	2330		0,37	4.511.886,12	Large Blend	Technology
Templeton Emerging Markets A Acc USD	LU0128522744	6,02	0,32		Large Blend	
Nordea-1 Stable Return BI EUR	LU0351545230	0,72	0,05		Large Blend	
Naspers Ltd Class N	NPN		0,36	1.044.087,87	Large Growth	Technology
Templeton Emerging Markets A Acc USD	LU0128522744	5,05	0,27		Large Blend	
Fidelity GI Consmr Industries A-EUR	LU0114721508	2,59	0,09		Large Growth	
Gilead Sciences Inc	GILD		0,33	102.167,96	Large Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	8,88	0,33		Large Growth	
Biogen Inc	BIIB		0,31	67.057,53	Large Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	8,40	0,31		Large Growth	
Celgene Corp	CELG		0,31	82.448,95	Large Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	8,35	0,31		Large Growth	
Samsung Electronics Co Ltd	005930		0,30	225.095.445,96	Large Value	Technology
Templeton Emerging Markets A Acc USD	LU0128522744	5,24	0,28		Large Blend	
Nordea-1 Stable Return BI EUR	LU0351545230	0,40	0,03		Large Blend	
Nestle SA	NESN		0,30	239.819,88	Large Blend	Consumer Defensive
JPM Europe Strategic Growth C (acc) EUR	LU0129443577	6,28	0,26		Large Growth	
Fidelity GI Consmr Industries A-EUR	LU0114721508	1,30	0,05		Large Growth	
Novo Nordisk A/S B	NOVO B		0,30	799.500,00	Large Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	5,14	0,19		Large Growth	
JPM Europe Strategic Growth C (acc) EUR	LU0129443577	2,62	0,11		Large Growth	
Unilever PLC	ULVR		0,30	106.702,79	Large Blend	Consumer Defensive
Templeton Emerging Markets A Acc USD	LU0128522744	5,62	0,30		Large Blend	
Amgen Inc	AMGN		0,29	127.318,64	Large Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	4,65	0,17		Large Growth	
Nordea-1 Stable Return BI EUR	LU0351545230	1,62	0,11		Large Blend	
ASML Holding NV	ASML		0,27	40.423,10	Large Growth	Technology
JPM Europe Technology A (acc) EUR	LU0210532015	8,23	0,22		Large Growth	
JPM Europe Strategic Growth C (acc) EUR	LU0129443577	1,23	0,05		Large Growth	
Regeneron Pharmaceuticals Inc	REGN		0,26	41.422,86	Large Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	7,01	0,26		Large Growth	
Roche Holding AG Dividend Right Cert.	ROG		0,25	202.399,05	Large Blend	Healthcare
JPM Europe Strategic Growth C (acc) EUR	LU0129443577	4,67	0,19		Large Growth	
Nordea-1 Stable Return BI EUR	LU0351545230	0,89	0,06		Large Blend	
SAP SE	SAP		0,25	96.806,13	Large Growth	Technology
JPM Europe Technology A (acc) EUR	LU0210532015	5,53	0,14		Large Growth	
JPM Europe Strategic Growth C (acc) EUR	LU0129443577	2,26	0,09		Large Growth	
Nordea-1 Stable Return BI EUR	LU0351545230	0,22	0,02		Large Blend	
British American Tobacco PLC	BATS		0,22	87.875,61	Large Growth	Consumer Defensive

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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
JPM Europe Strategic Growth C (acc) EUR	LU0129443577	3,21	0,13		Large Growth	
Fidelity GI Consmr Industries A-EUR	LU0114721508	2,11	0,07		Large Growth	
Nordea-1 Stable Return BI EUR	LU0351545230	0,29	0,02		Large Blend	
Tencent Holdings Ltd	00700		0,22	1.905.932,14	Large Growth	Technology
Templeton Emerging Markets A Acc USD	LU0128522744	4,25	0,22		Large Blend	
Alphabet Inc A	GOOGL		0,20	543.908,48	Large Growth	Technology
Fidelity GI Consmr Industries A-EUR	LU0114721508	3,34	0,12		Large Growth	
Nordea-1 Stable Return BI EUR	LU0351545230	1,24	0,09		Large Blend	
Thermo Fisher Scientific Inc	TMO		0,20	59.513,98	Large Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	4,54	0,17		Large Growth	
Nordea-1 Stable Return BI EUR	LU0351545230	0,37	0,03		Large Blend	
ARM Holdings PLC	ARM		0,19	24.025,55	Large Growth	Technology
JPM Europe Technology A (acc) EUR	LU0210532015	6,08	0,16		Large Growth	
JPM Europe Strategic Growth C (acc) EUR	LU0129443577	0,88	0,04		Large Growth	
Alexion Pharmaceuticals Inc	ALXN		0,19	28.172,28	Large Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	4,99	0,19		Large Growth	
Incyte Corp	INCY		0,18	15.192,52	Mid Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	4,80	0,18		Large Growth	
L'Oreal SA	OR		0,18	94.301,60	Large Growth	Consumer Defensive
Fidelity GI Consmr Industries A-EUR	LU0114721508	3,65	0,13		Large Growth	
JPM Europe Strategic Growth C (acc) EUR	LU0129443577	1,22	0,05		Large Growth	
Johnson & Johnson	JNJ		0,17	325.788,21	Large Blend	Healthcare
Nordea-1 Stable Return BI EUR	LU0351545230	2,42	0,17		Large Blend	
Vertex Pharmaceuticals Inc	VRTX		0,17	23.477,03	Large Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	4,60	0,17		Large Growth	
Biomarin Pharmaceutical Inc	BMRN		0,17	15.560,31	Mid Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	4,59	0,17		Large Growth	

Excellentia World Opportunities

Portfolio Aggregation

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Euribor 1 Month EURBenchmark
MSCI World EUR

Portfolio Constituents

	Name	Ticker/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1	Lyxor ETF FTSE EPRA/NAREIT GIBDev D€ A/I	MWO	12,88	EAA ETF Property - Indirect Global		—
2	db x-trackers MSCI World 1C	DBXW	11,75	EAA ETF Global Large-Cap Blend Equity		—
3	Nordea-1 Stable Return BI EUR	LU0351545230	7,09	EAA OE EUR Moderate Allocation - Global		
4	Exane Funds 1 Exane Overdrive A	LU0923609035	6,47	EAA OE Alt - Market Neutral - Equity	—	—
5	Templeton Emerging Markets A Acc USD	LU0128522744	5,27	EAA OE Global Emerging Markets Equity		—
6	iShares MSCI Emerging Markets Dist	IQQE	5,15	EAA ETF Global Emerging Markets Equity		—
7	Lyxor ETF Euro Stoxx 50 Dly Dbl Shrt A/I	LSK8	4,74	EAA ETF Trading - Leveraged/Inverse Equity	—	—
8	BGF Global Inflation Linked Bd D2 EUR H	LU0448666502	4,48	EAA OE Global Inflation-Linked Bond - EUR Hedged	—	—
9	db x-trackers S&P 500 1C	D5BM	4,39	EAA ETF US Large-Cap Blend Equity		—
10	Keren Essentiels I	FR0011274992	4,29	EAA OE France Small/Mid-Cap Equity		—
11	JPM Europe Strategic Growth C (acc) EUR	LU0129443577	4,10	EAA OE Europe Large-Cap Growth Equity		—
12	Lyxor ETF New Energy D-EUR A/I	NRJ	3,86	EAA ETF Sector Equity Alternative Energy	—	—
13	Pictet-Biotech P EUR	LU0255977455	3,71	EAA OE Sector Equity Biotechnology		—
14	EdR Global Healthcare A	FR0010193227	3,65	EAA OE Sector Equity Healthcare		—
15	Fidelity GI Consmr Industries A-EUR	LU0114721508	3,45	EAA OE Sector Equity Consumer Goods & Services		—
16	db x-trackers MSCI Brazil (DR) 1C	DBX6	3,41	EAA ETF Brazil Equity		—
17	JPM Europe Technology A (acc) EUR	LU0210532015	2,61	EAA OE Sector Equity Technology		—
18	PowerShares EQQQ Nasdaq-100 ETF	EQQQ	2,58	EAA ETF US Large-Cap Growth Equity		—
19	EUR cash	EURO	2,49	—	—	—
20	ComStage MSCI EmMkts Lvrgrd 2xDly TRN ETF	C128	1,97	EAA ETF Trading - Leveraged/Inverse Equity	—	—
21	ETFS DAXglobal Gold Mining GO ETF	AUCO	1,66	EAA ETF Sector Equity Precious Metals	—	—