

Summary

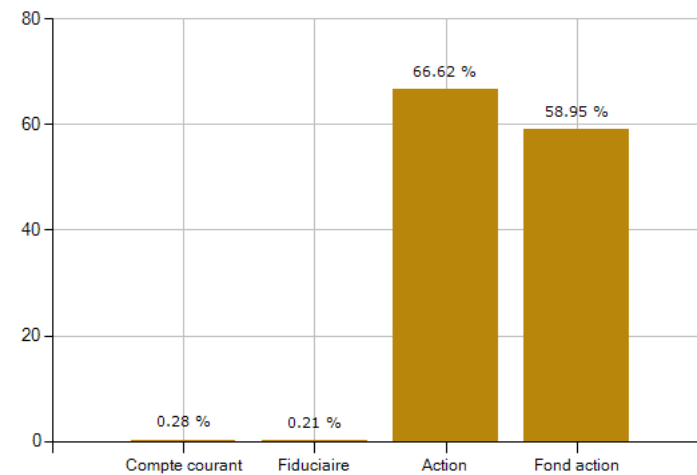
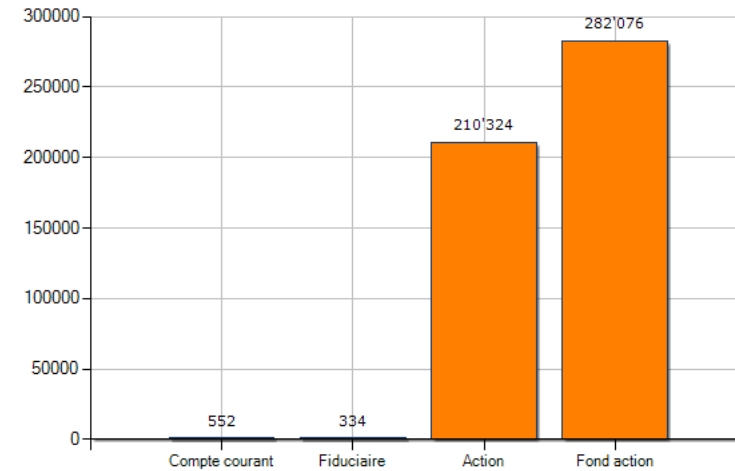
Category	Details	Valuation
Initial valuation		1'115'221
Income	2'747	
Realized market	104'633	
Unrealized market	385'159	
Management fees	0	
Exchange rate variation	-491	
Technical additions/withdrawals	0	
Gross accrued interests variation		1'239
Net gain/loss		493'286
Final valuation		1'667'520
Average capital invested		1'150'559
Time weighted performance (Modified Dietz)		42.87%
Money weighted performance (IRR)		42.97%

Asset classes performance

Name	Gain/Loss	Avg. Cap.	M.Dietz
Compte courant	552	199'103	0.28%
Fiduciaire	334	158'634	0.21%
Action	210'324	315'711	66.62%
Fond action	282'076	478'493	58.95%
Total	493'286		

Portefeuille 493'286

Asset classes performance



Period 01/01/2009 - 30/11/2009

Currency EUR

ClearVision 2009.12

Holdings performance

Asset	Currency	Starting valuation	Ending valuation	Income	Realized	Unrealized	Gain/Loss	Avg. Cap.	M.Dietz	Base Gain/Loss
Cash account										
Compte courant	CHF	23'406	23'406	0			0	23'406	0.00%	-231
Compte courant	EUR	415'013	31'504	0			0	144'486	0.00%	0
Compte courant	GBP	17'800	40'768	0			0	30'793	0.00%	1'239
Compte courant	USD	8'605	8'605	0			0	8'605	0.00%	-455
Sub total Cash account										552
Fiduciary										
OnCall EUR 48H	EUR	0	250'000	1'008			1'008	127'246	0.79%	1'008
OnCall GBP 48H	GBP	0	50'000	718			718	27'246	2.64%	-1'913
Sub total Fiduciary										-905
Equity										
AIR LIQUIDE	EUR	65'450	77'750	900	0	12'300	13'200	65'450	20.17%	13'200
ALTRAN TECHNOLOGIES	EUR	6'800	9'450	0	0	2'650	2'650	6'800	38.97%	2'650
ATOS ORIGIN	EUR	21'504	41'400	0	0	19'896	19'896	21'504	92.52%	19'896
BOIRON	EUR	26'010	37'500	0	0	11'490	11'490	26'010	44.18%	11'490
DEXIA	EUR	27'200	53'550	0	0	26'350	26'350	27'200	96.88%	26'350
GAMELOFT	EUR	37'500	57'150	0	8'200	40'450	48'650	21'698	224.22%	48'650
GROUPE STERIA	EUR	7'970	24'300	0	0	16'330	16'330	7'970	204.89%	16'330
MEETIC	EUR	15'750	29'744	0	18'558	12'236	30'794	18'348	167.83%	30'794
NEXITY	EUR	18'315	44'946	0	0	26'631	26'631	18'315	145.41%	26'631
RENAULT	EUR	15'768	27'090	0	0	11'322	11'322	15'768	71.81%	11'322
TF1	EUR	78'300	30'025	0	1'200	525	1'725	59'887	2.88%	1'725
UBISOFT ENTERTAIN	EUR	0	129'400	0	0	-657	-657	17'912	-3.67%	-657
WENDEL	EUR	8'850	10'793	0	0	1'943	1'943	8'850	21.95%	1'943
Sub total Equity										210'324

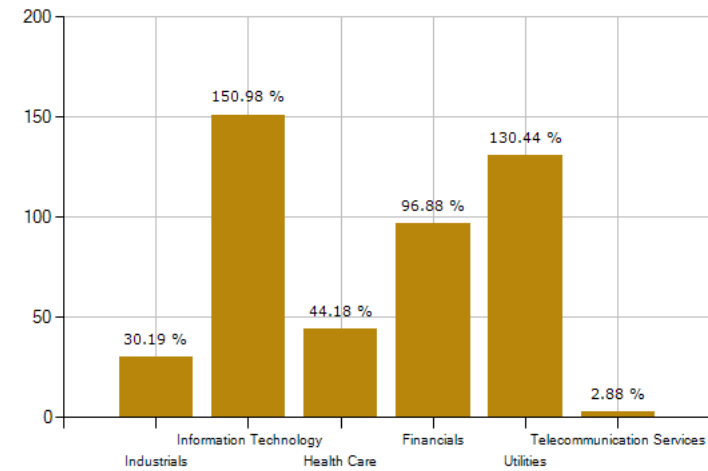
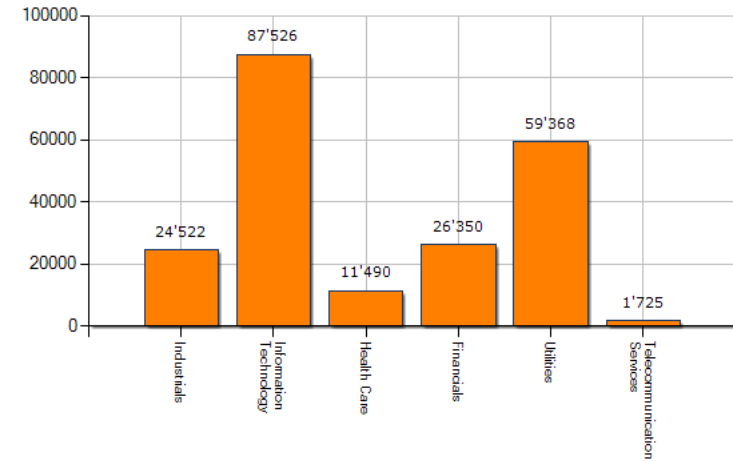
Holdings performance

Asset	Currency	Starting valuation	Ending valuation	Income	Realized	Unrealized	Gain/Loss	Avg. Cap.	M.Dietz	Base Gain/Loss
Equity fund										
BGF European Opps A2 EUR	EUR	0	62'530	0	0	22'290	22'290	17'590	126.72%	22'290
BGF India A2 EUR	EUR	0	72'350	0	37'900	28'800	66'700	43'434	153.57%	66'700
BGF World Mining A2 EUR	EUR	0	39'470	0	0	14'010	14'010	22'944	61.06%	14'010
ML Global Bonus	EUR	0	54'810	0	0	12'660	12'660	28'773	44.00%	12'660
Oyster Responsible Dvlp EUR	EUR	50'065	59'055	0	0	8'990	8'990	50'065	17.96%	8'990
Oyster Selection	EUR	62'802	78'120	0	0	15'318	15'318	62'802	24.39%	15'318
PF (LUX) Russian Eqs P EUR	EUR	24'225	56'940	0	0	32'715	32'715	24'225	135.05%	32'715
SGAM Fund Eq China AE	EUR	0	26'830	0	31'910	7'260	39'170	45'323	86.43%	39'170
SGAM Fund Eq Emerging Europe BD	EUR	60'835	95'834	0	0	34'999	34'999	60'835	57.53%	34'999
BGF Latin American A2 GBP	GBP	26'800	23'355	0	6'462	9'343	15'805	18'560	85.15%	20'033
GAM Star Japan Eq L Acc	GBP	57'099	59'164	0	0	2'065	2'065	57'099	3.62%	4'958
GAM Star Frontier Opp USD	USD	21'195	28'125	0	0	6'930	6'930	21'195	32.70%	3'492
Oyster US Value USD	USD	40'248	53'573	0	0	13'325	13'325	40'248	33.11%	6'740
Sub total Equity fund										282'076

Equities by sector

Name	Gain/Loss	Avg. Cap.	M.Dietz
Industrials	24'522	81'218	30.19%
Information Technology	87'526	57'972	150.98%
Health Care	11'490	26'010	44.18%
Financials	26'350	27'200	96.88%
Utilities	59'368	45'513	130.44%
Telecommunication Services	1'725	59'887	2.88%
None	-657	17'912	-3.67%

Equities by sector

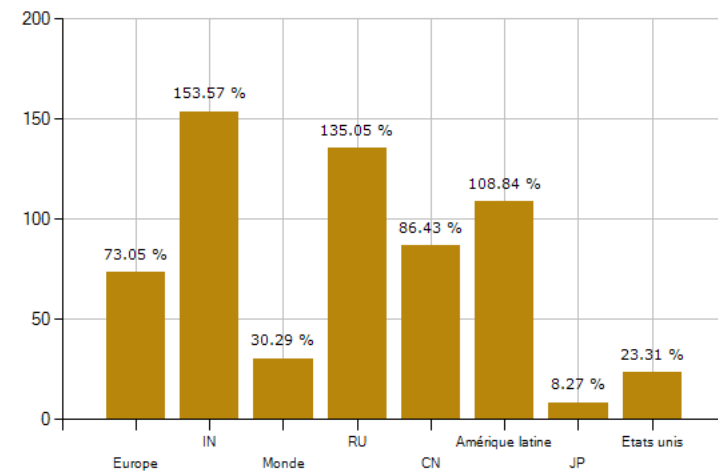
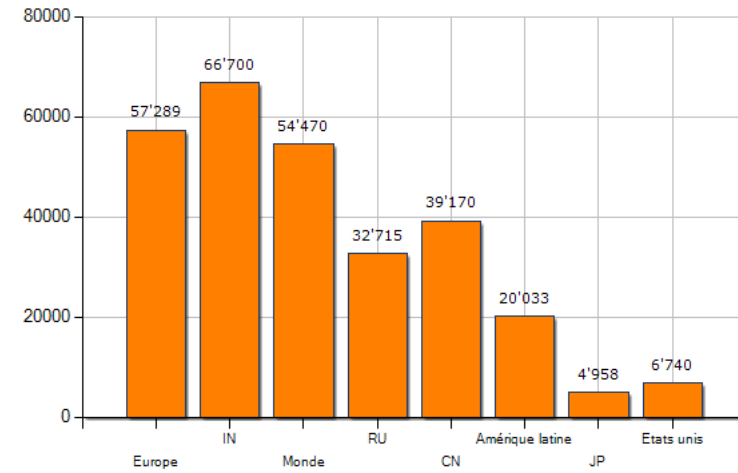


Total	210'324	66.62%
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Equity funds per country

Name	Gain/Loss	Avg. Cap.	M.Dietz
Europe	57'289	78'425	73.05%
IN	66'700	43'434	153.57%
Monde	54'470	179'814	30.29%
RU	32'715	24'225	135.05%
CN	39'170	45'323	86.43%
Amérique latine	20'033	18'407	108.84%
JP	4'958	59'946	8.27%
Etats unis	6'740	28'920	23.31%

Equity funds per country

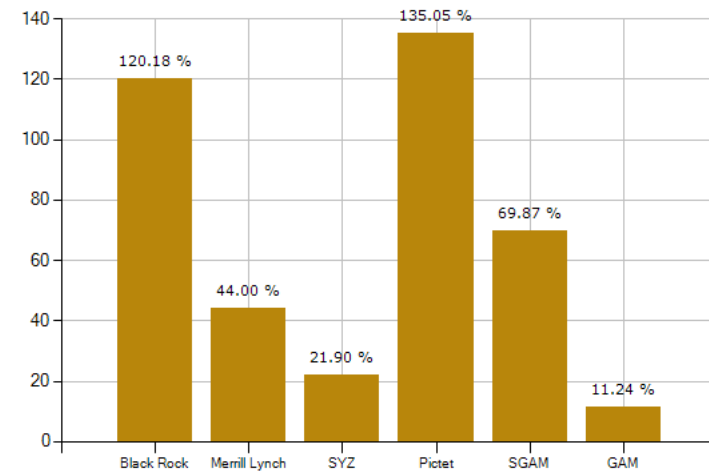
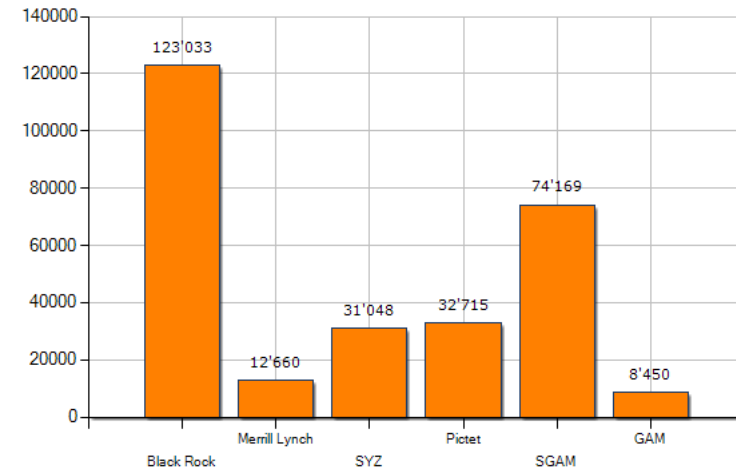


Total 282'076 58.95%

Equity funds per issuer

Name	Gain/Loss	Avg. Cap.	M.Dietz
Black Rock	123'033	102'374	120.18%
Merrill Lynch	12'660	28'773	44.00%
SYZ	31'048	141'787	21.90%
Pictet	32'715	24'225	135.05%
SGAM	74'169	106'158	69.87%
GAM	8'450	75'176	11.24%

Equity funds per issuer



Total 282'076 58.95%