

Summary

Details	Valuation EUR
Total valuation	17'201'674
Accrued interests	78'564
U. Gain/Loss	1'390'122
Unrealized gainloss market	1'616'589
Unrealized gainloss forex	-226'466

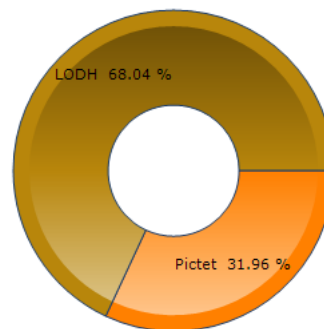
Custodians

Name	Valuation	Weight
Pictet	5'497'685	31.96%
LODH	11'703'989	68.04%

Total 17'201'674

Portfolios

Pseudo	Currency	Valuation	Valuation EUR	Weight
LODH				
B2	EUR	1'667'520	1'667'520	9.69%
Z1	EUR	10'036'468	10'036'468	58.35%
Sub total LODH			11'703'989	68.04%
Pictet				
Z2	EUR	2'344'261	2'344'261	13.63%
B1	USD	4'737'388	3'153'424	18.33%
Sub total Pictet			5'497'685	31.96%
Total			17'201'674	100.00%

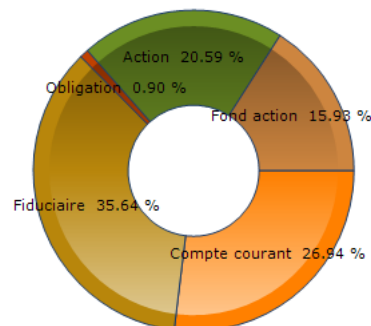
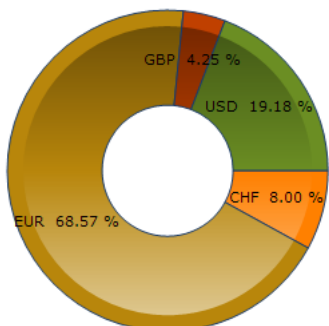


Currencies

Currency	Valuation	Rate	EUR	Weight
CHF	2'073'406	0.66353	1'375'758	8.00%
EUR	11'795'669	1.00000	11'795'669	68.57%
GBP	666'505	1.09703	731'177	4.25%
USD	4'956'192	0.66565	3'299'069	19.18%
Total			17'201'674	100.00%

Asset classes

Asset class	Valuation	Weight
Cash account	4'634'354	26.94%
Fiduciary	6'130'174	35.64%
Bond	154'757	0.90%
Equity	3'541'707	20.59%
Equity fund	2'740'682	15.93%
Total		17'201'674 100.00%

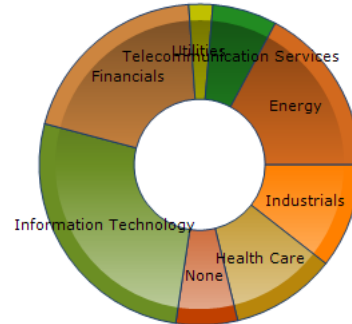


Equities per sector

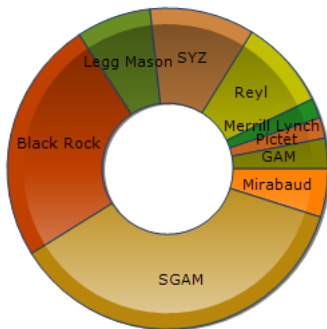
Name	Valuation	Weight
Industrials	374'465	10.57%
Health Care	375'495	10.60%
None	219'980	6.21%
Information Technology	946'800	26.73%
Financials	701'050	19.79%
Utilities	85'483	2.41%
Telecommunication Service	230'335	6.50%
Energy	608'100	17.17%

Total 3'541'707

Equities per sector



Equity funds per issuer



Equity funds per issuer

Name	Valuation	Weight
Mirabaud	133'530	4.87%
SGAM	994'160	36.27%
Black Rock	673'413	24.57%
Legg Mason	206'296	7.53%
SYZ	289'788	10.57%
Reyl	248'120	9.05%
Merrill Lynch	54'810	2.00%
Pictet	56'940	2.08%
GAM	83'626	3.05%

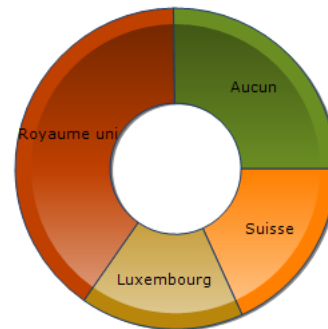
Total 2'740'682

Equity funds per fiscal country

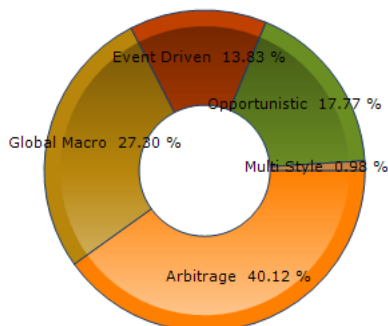
Name	Valuation	Weight
SWITZERLAND	498'602	18.19%
LUXEMBOURG	452'115	16.50%
UNITED KINGDOM	1'099'118	40.10%
None	690'847	25.21%

Total 2'740'682

Equity funds per fiscal country



Equity funds per strategy



Equity funds per strategy

Name	Valuation	Weight
Arbitrage	1'099'448	40.12%
Global Macro	748'140	27.30%
Event Driven	379'161	13.83%
Opportunistic	487'103	17.77%
Multi Style	26'830	0.98%

Total 2'740'682

Holdings

Asset	Currency	Quantity	Price	Valuation	Base total valuation	Weight
Cash account						
Compte courant	CHF			50'000	33'176	0.19%
Compte courant	CHF			23'406	15'530	0.09%
Compte courant	CHF			1'000'000	663'526	3.86%
Compte courant pictet	CHF			1'000'000	663'526	3.86%
Compte courant	EUR			502'000	502'000	2.92%
Compte courant	EUR			27'500	27'500	0.16%
Compte courant	EUR			31'504	31'504	0.18%
Compte courant	EUR			331'500	331'500	1.93%
Compte courant	GBP			250'000	274'258	1.59%
Compte courant	GBP			3'780	4'147	0.02%
Compte courant	GBP			40'768	44'724	0.26%
Compte courant	USD			500'000	332'823	1.93%
Compte courant	USD			1'560'537	1'038'765	6.04%
Compte courant	USD			8'605	5'728	0.03%
Compte courant	USD			1'000'000	665'646	3.87%
Sub total Cash account					4'634'354	26.93%
Fiduciary						
1.25% OnCall EUR 48H	EUR			250'000	251'033	1.46%
1.50% BNP 48H	EUR			250'000	253'104	1.47%
1.50% OnCall	EUR			5'500'000	5'570'979	32.39%
1.15% OnCall GBP 48H	GBP			50'000	55'057	0.32%
Sub total Fiduciary					6'130'174	35.64%
Bond						
3 1/8 EDF 03/2015	EUR	150'000.0	%101.0100	151'515	154'757	0.90%
Sub total Bond					154'757	0.90%
Equity						
AIR LIQUIDE	EUR	2'000.00	77.7500	155'500	155'500	0.90%
		1'000.00	77.7500	77'750	77'750	0.45%
		1'000.00	77.7500	77'750	77'750	0.45%
ALTRAN TECHNOLOGIES	EUR	2'500.00	3.7800	9'450	9'450	0.05%
ATOS ORIGIN	EUR	1'200.00	34.5000	41'400	41'400	0.24%
AXA	EUR	35'000.00	18.5000	647'500	647'500	3.76%
BIOMERIEUX	EUR	4'500.00	75.1100	337'995	337'995	1.96%
		2'500.00	75.1100	187'775	187'775	1.09%
		2'000.00	75.1100	150'220	150'220	0.87%
BOIRON	EUR	1'500.00	25.0000	37'500	37'500	0.22%
DEXIA	EUR	8'500.00	6.3000	53'550	53'550	0.31%
EADS	EUR	12'500.00	15.3500	191'875	191'875	1.12%
EDF	EUR	15'000.00	40.5400	608'100	608'100	3.54%
FRANCE TELECOM	EUR	11'000.00	18.2100	200'310	200'310	1.16%
GAMELOFT	EUR	165'000.0	3.8100	628'650	628'650	3.65%
		150'000.0	3.8100	571'500	571'500	3.32%
		15'000.00	3.8100	57'150	57'150	0.33%
GROUPE STERIA	EUR	11'000.00	24.3000	267'300	267'300	1.55%
		10'000.00	24.3000	243'000	243'000	1.41%
		1'000.00	24.3000	24'300	24'300	0.14%
MEETIC	EUR	1'300.00	22.8800	29'744	29'744	0.17%
NEXITY	EUR	1'650.00	27.2400	44'946	44'946	0.26%
RENAULT	EUR	850.00	31.8700	27'090	27'090	0.16%
TF1	EUR	2'500.00	12.0100	30'025	30'025	0.17%
UBISOFT ENTERTAIN	EUR	17'000.00	12.9400	219'980	219'980	1.28%
		7'000.00	12.9400	90'580	90'580	0.53%
		10'000.00	12.9400	129'400	129'400	0.75%
WENDEL	EUR	250.00	43.1700	10'793	10'793	0.06%
Sub total Equity					3'541'707	20.56%

Holdings

Asset	Currency	Quantity	Price	Valuation	Base total valuation	Weight
Equity fund						
BGF European Opps A2 EUR	EUR	1'000.00	62.5300	62'530	62'530	0.36%
BGF India A2 EUR	EUR	5'000.00	14.4700	72'350	72'350	0.42%
BGF World Mining A2 EUR	EUR	1'000.00	39.4700	39'470	39'470	0.23%
ML Global Bonus	EUR	1'000.00	54.8100	54'810	54'810	0.32%
Mirabaud Euro Actions	EUR	1'000.00	133.5300	133'530	133'530	0.78%
Oyster Responsible Dvlp EUR	EUR	500.00	118.1100	59'055	59'055	0.34%
Oyster Selection	EUR	600.00	130.2000	78'120	78'120	0.45%
PF (LUX) Russian Eqs P EUR	EUR	1'500.00	37.9600	56'940	56'940	0.33%
SGAM Fund Eq China AE	EUR	200.00	134.1500	26'830	26'830	0.16%
SGAM Fund Eq Emerging Europe BD	EUR	100.00	958.3400	95'834	95'834	0.56%
SGAM Fund Eq India AE	EUR	4'500.00	100.4700	452'115	452'115	2.63%
BGF Latin American A2 GBP	GBP	500.00	46.7100	23'355	25'621	0.15%
BGF World Technology A2 GBP	GBP	37'500.00	6.3800	239'250	262'465	1.53%
GAM Star Japan Eq L Acc	GBP	700.00	84.5200	59'164	64'905	0.38%
BGF India A2 USD	USD	15'000.00	21.1300	316'950	210'977	1.23%
GAM Star Frontier Opp USD	USD	4'500.00	6.2500	28'125	18'721	0.11%
Legg Mason EMkt Equity I Ord USD	USD	850.00	364.6100	309'919	206'296	1.20%
Oyster US Dynamic USD	USD	1'800.00	97.6100	175'698	116'953	0.68%
Oyster US Value USD	USD	450.00	119.0500	53'573	35'660	0.21%
Reyl (Lux) GF Asian Equities B	USD	2'500.00	149.1000	372'750	248'120	1.44%
SGAM Fund Eq Gold Mines B	USD	210.00	3'000.1700	630'036	419'381	2.44%
Sub total Equity fund					2'740'682	15.95%