

Sample Reports

A collection of PM
Group's standard
reports and charting

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12 Month Time-Horizon

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42 Month Time-Horizon

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The following examples are derived from a Euro denominated balanced global model portfolio which was managed by an anti-cyclical trade following numerical model.

The risk-profile is set to medium market risk exposure with an asset allocation of 75% Govt. Bonds (mainly European) and 25% Blue Chip equity (dominated by US securities).

The maximum period analyzed in this example is 42 months with reports presented over a 42 month and a 12 month period.

The reports cover performance, risk and attribution details of the model portfolio against it's benchmark, ranging from analyses of the total portfolio via grouping countries, industries and maturities down to single security reports.

Graphic Summary

12 Month Time-Horizon



Performance Summary Report

Portfolio Test Fund RS1

Benchmark Years 2005-2006

63% JPM 3-7years Europe,
7% JPM 3-7years USA,
15% Test Value USA, 10% Test Value Europe
5% Cash Rate

Period 30.06.2005 — 30.06.2006

3 Months Rolling Window

Currency EURO



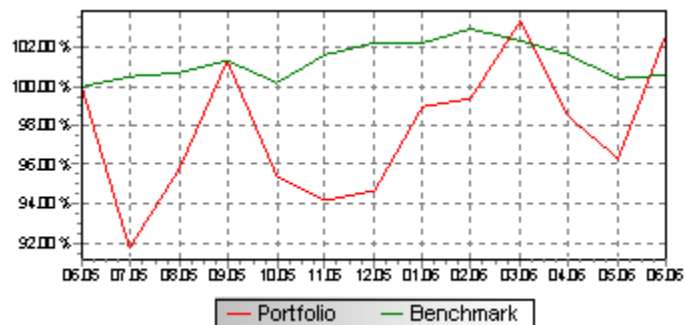
PM group

p-m-group.com

Executive summary

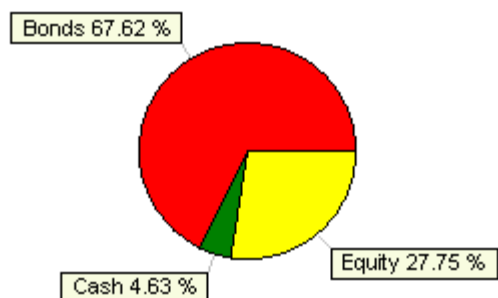
Development

Beginning value	10,321,765
Total contribution	-29,509
Ending value	10,555,251
Management fees	0
Gain / Loss	262,996

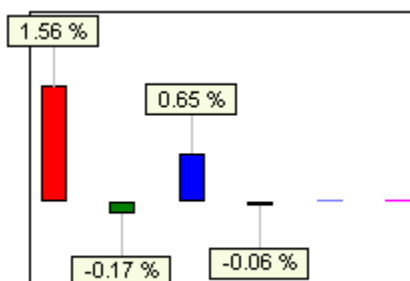
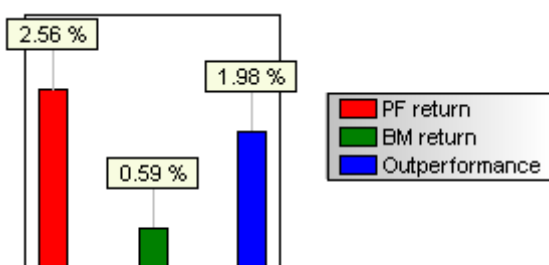


Average weights

	Benchmark	PF	Difference
Bonds	75.00 %	67.62 %	-7.38
Cash	0.00 %	4.63 %	4.63
Equity	25.00 %	27.75 %	2.75



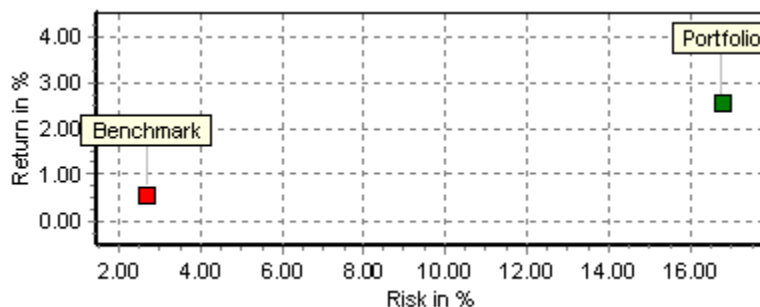
Outperformance Portfolio vs Benchmark



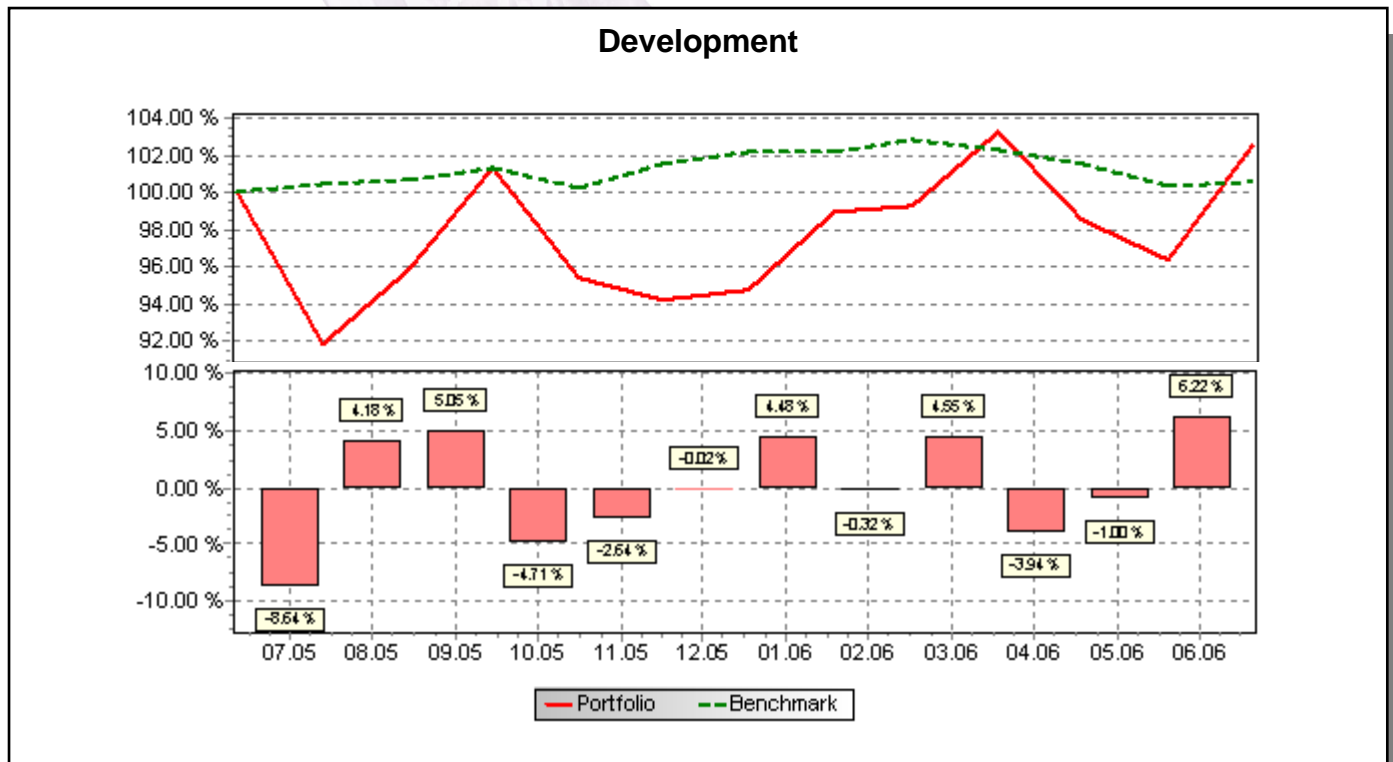
- Asset selection
- Market allocation
- Currency allocation
- Degree of investment
- FFX hedging
- Future hedging

Efficiency

Portfolio sharpe	0.08
Benchmark sharpe	-0.69
Information ratio	0.20
Treynor ratio	0.86
Tracking error	16.25%
Tracking quality	-502.72%

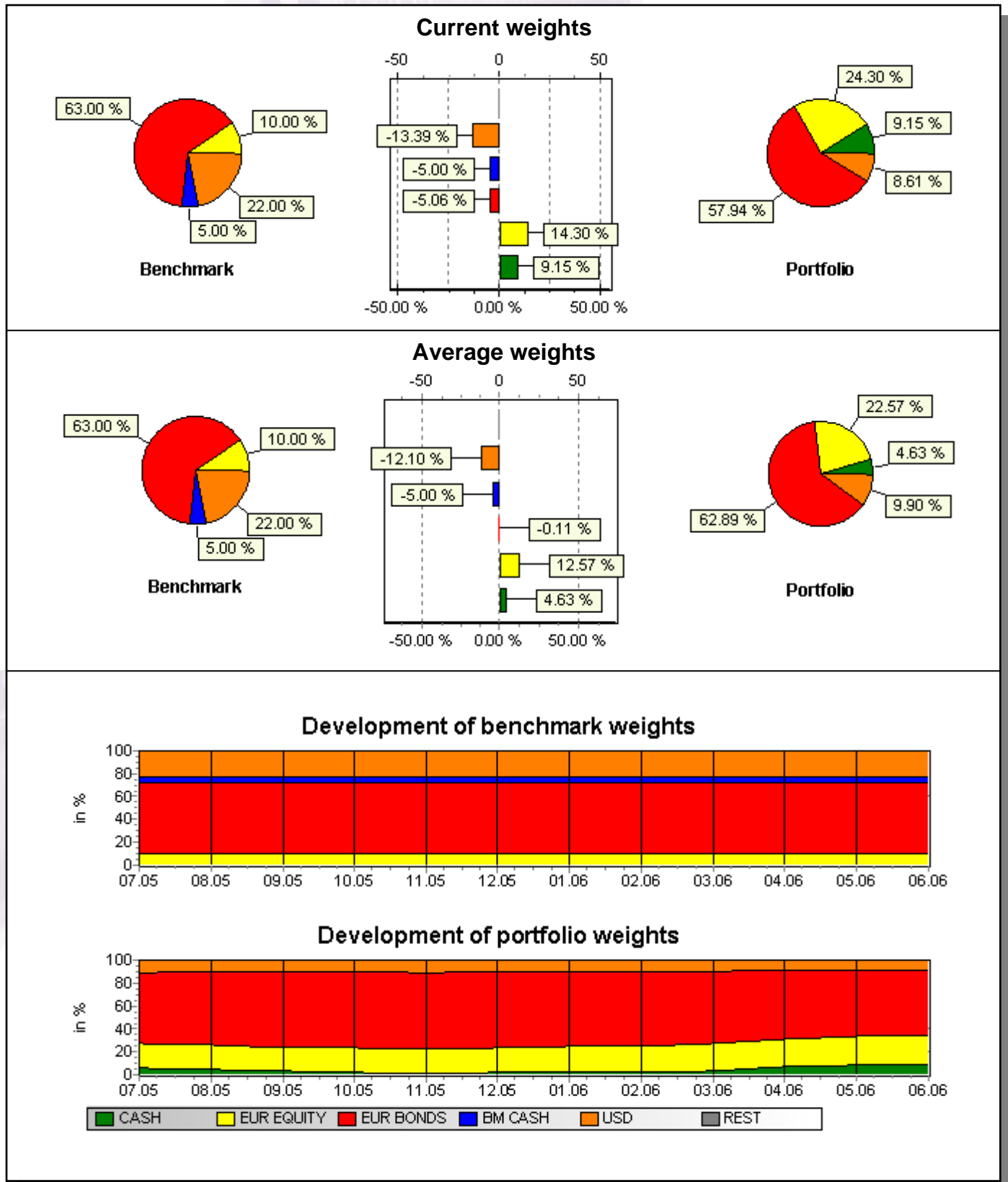


Performance overview

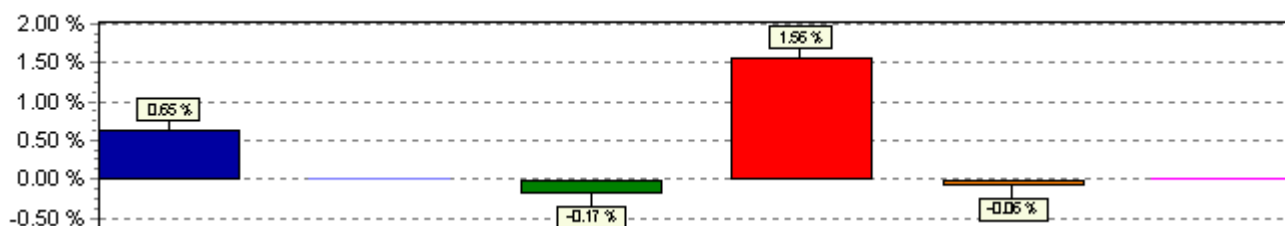


Returns in % for selected periods

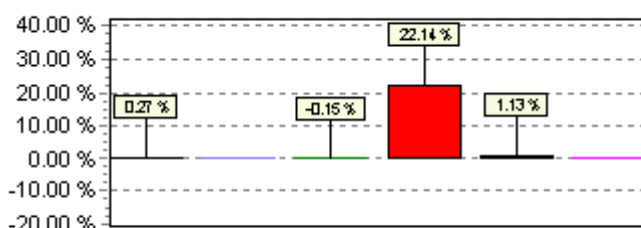
Period	Portfolio	Benchmark	Spread (Portfolio - Benchmark)	Outperformance (Portfolio / Benchmark)
Since Startdate	2.56	0.59	1.98	1.96
2005	-5.25	2.18	-7.42	-7.27
1. Quarter	8.99	0.07	8.92	8.91
2. Quarter	-0.69	-1.63	0.94	0.96
3. Quarter				
4. Quarter				
Last 2 Months	4.14	-0.94	5.08	5.13
Last Month	6.44	0.23	6.22	6.20



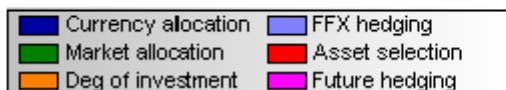
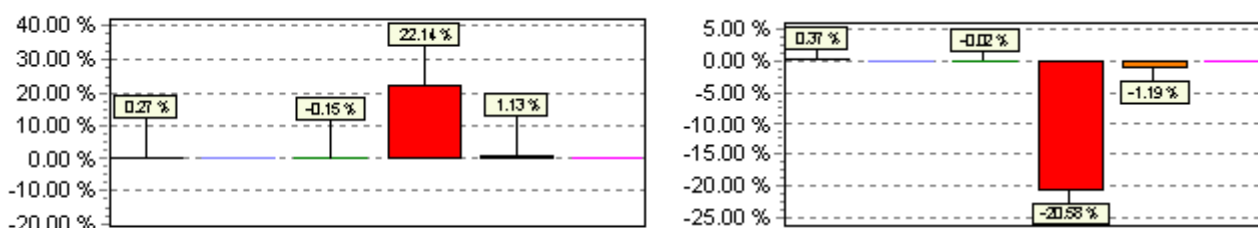
Total attribution factors



Attribution over outperformance periods



Attribution over underperformance periods



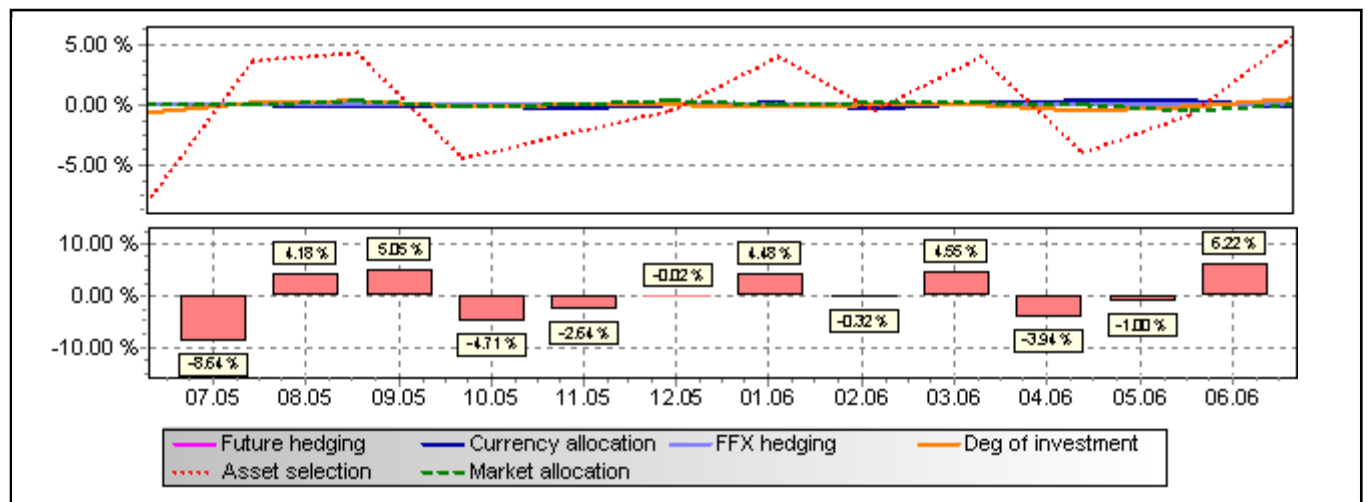
Best outperforming month in %

Date	Spread	Currency allocation	FFX hedging	Market allocation	Asset selection	Deg of investment	Future hedging
06/06	6.22	-0.17	0.00	0.10	5.74	0.54	0.00
09/05	5.05	-0.14	0.00	0.41	4.44	0.34	0.00
03/06	4.55	0.21	0.00	0.20	4.10	0.04	0.00
01/06	4.48	0.28	0.00	0.14	4.13	-0.07	0.00
08/05	4.18	0.09	0.00	0.08	3.72	0.29	0.00

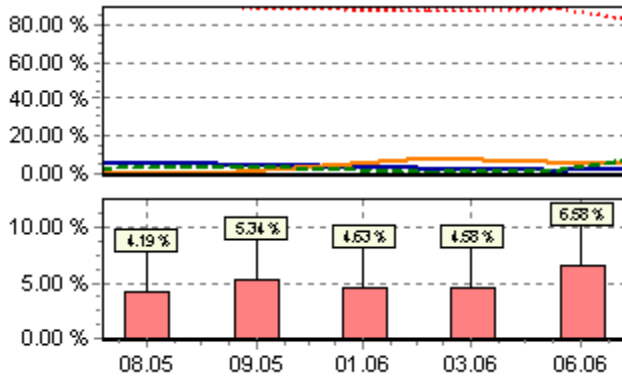
Worst underperforming month in %

Date	Spread	Currency allocation	FFX hedging	Market allocation	Asset selection	Deg of investment	Future hedging
07/05	-8.64	0.04	0.00	0.05	-8.10	-0.63	0.00
10/05	-4.71	-0.01	0.00	-0.16	-4.49	-0.06	0.00
04/06	-3.94	0.47	0.00	0.00	-3.98	-0.44	0.00
11/05	-2.64	-0.28	0.00	-0.01	-2.41	0.05	0.00
05/06	-1.00	0.33	0.00	-0.42	-0.78	-0.13	0.00

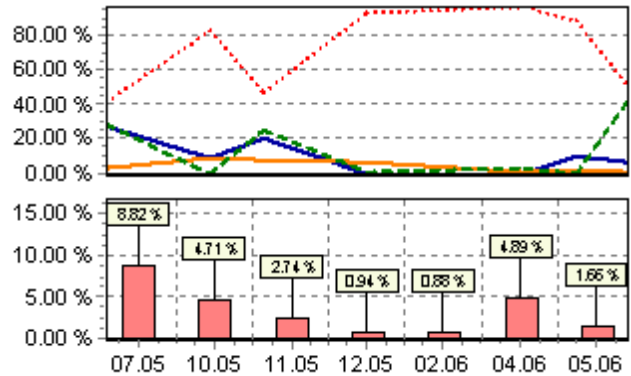
Attribution factors MoM



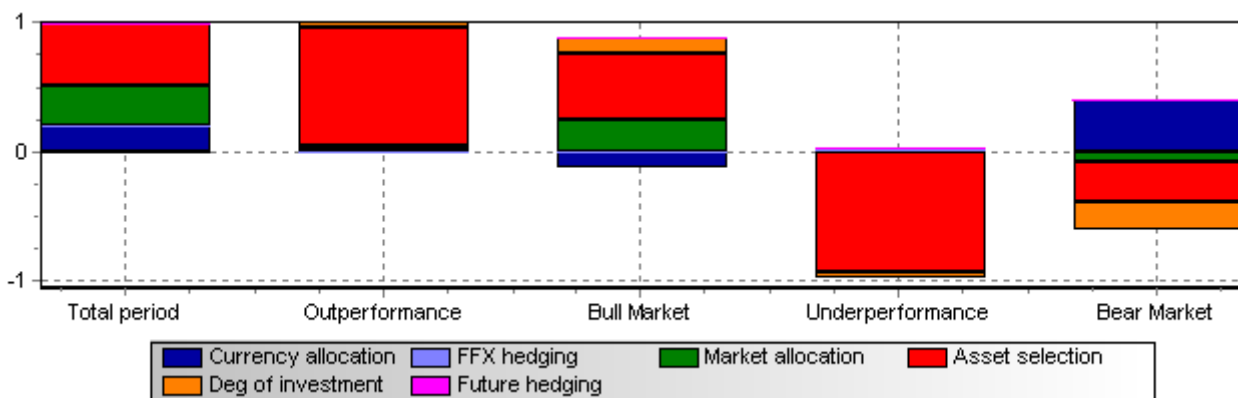
Absolute attribution factors in outperformance periods



Absolute attribution factors in underperformance periods



Attribution factors over various market conditions

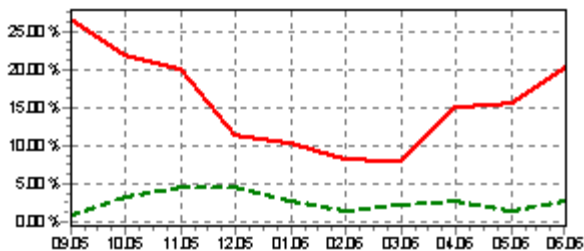


Risk and efficiency

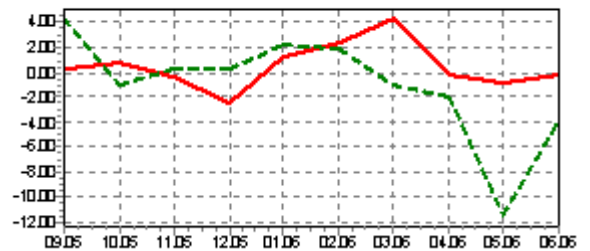
Overview

Geometric mean return		Arithmetic mean return		Volatility		Tracking quality	Tracking error	Sharpe ratio		Treynor ratio	Inform ratio
BM	PF	BM	PF	BM	PF			BM	PF		
0.59	2.56	0.62	3.83	2.70	16.71	-502.72	16.25	-0.69	0.08	0.86	0.20

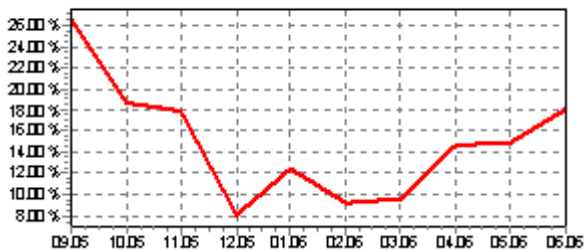
Rolling annualised volatility



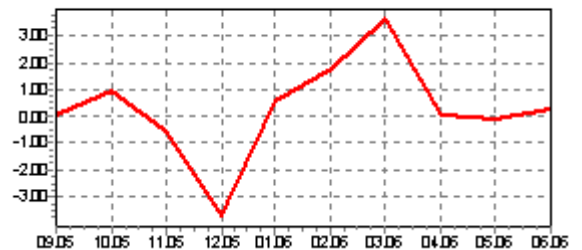
Rolling annualised sharpe ratio



Rolling annualised tracking error



Rolling annualised information ratio

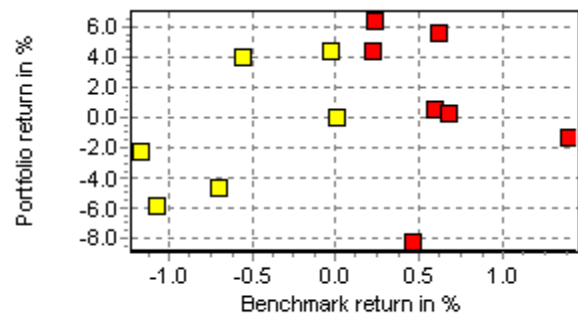
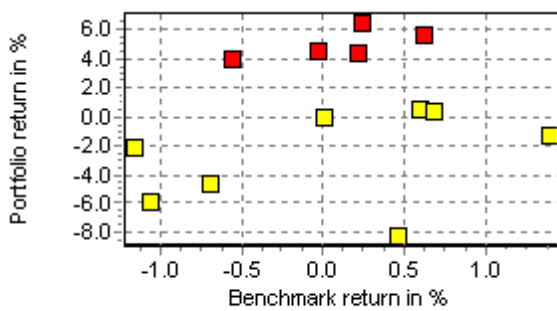
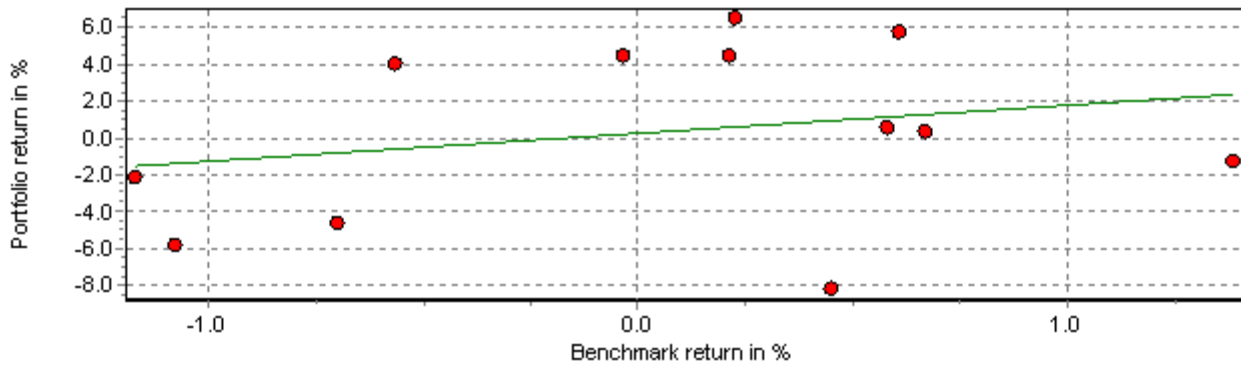


— Portfolio — Benchmark

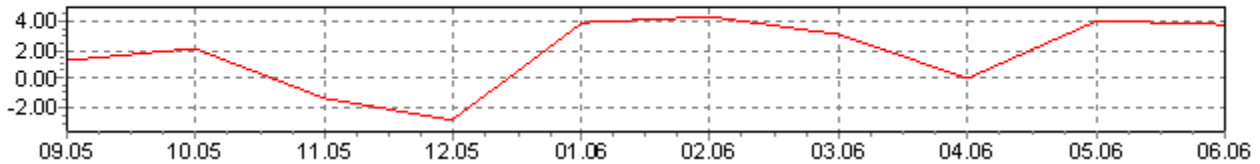
Risk and efficiency in various market conditions

	Volatility		Sharpe		Information ratio	Tracking quality	Tracking error	Alpha	Beta
	BM	PF	BM	PF					
Total period	2.70	16.71	-0.69	0.08	0.20	-502.72	16.25	0.24	1.55
Outperformance	1.49	3.56	-0.96	16.11	21.16	-85.90	2.78	4.84	1.61
Bull market	1.37	17.48	3.46	0.65	0.37	-1,214.76	17.96	3.52	-4.03
Underperformance	3.44	11.39	-0.63	-3.39	-3.45	-207.31	10.56	-3.05	1.28
Bear market	1.57	16.60	-7.09	-0.76	-0.10	-884.48	15.43	4.88	8.10

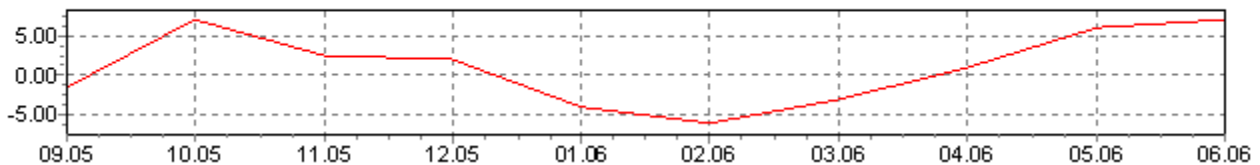
Regression analysis



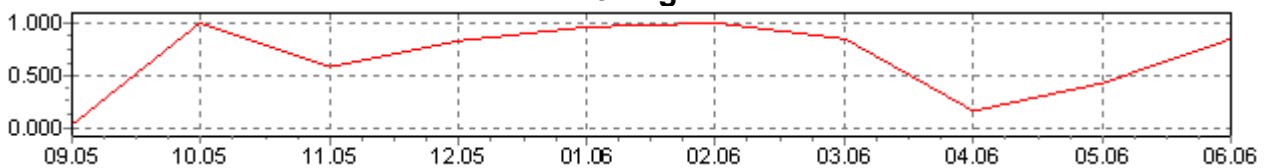
Rolling alpha



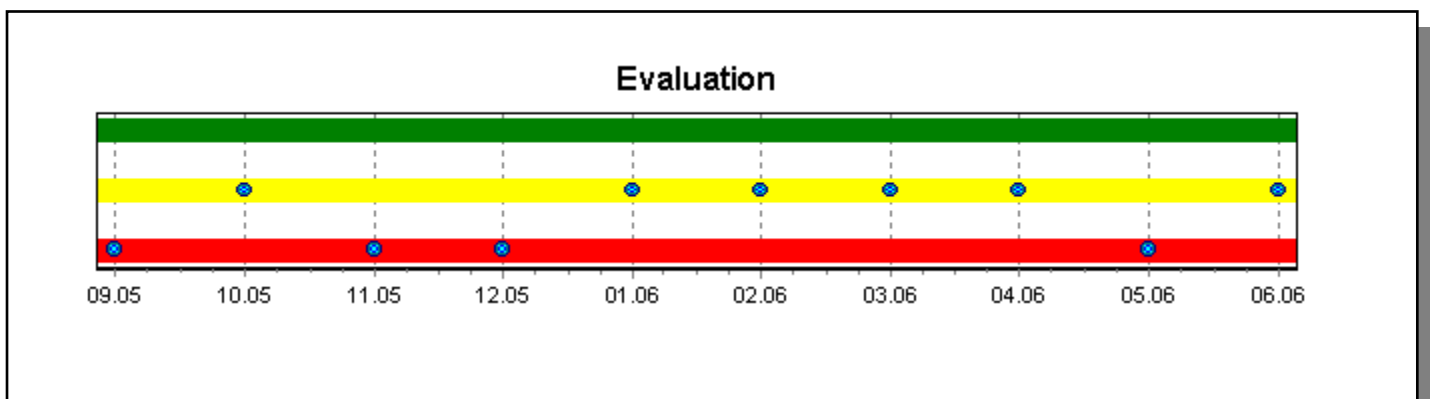
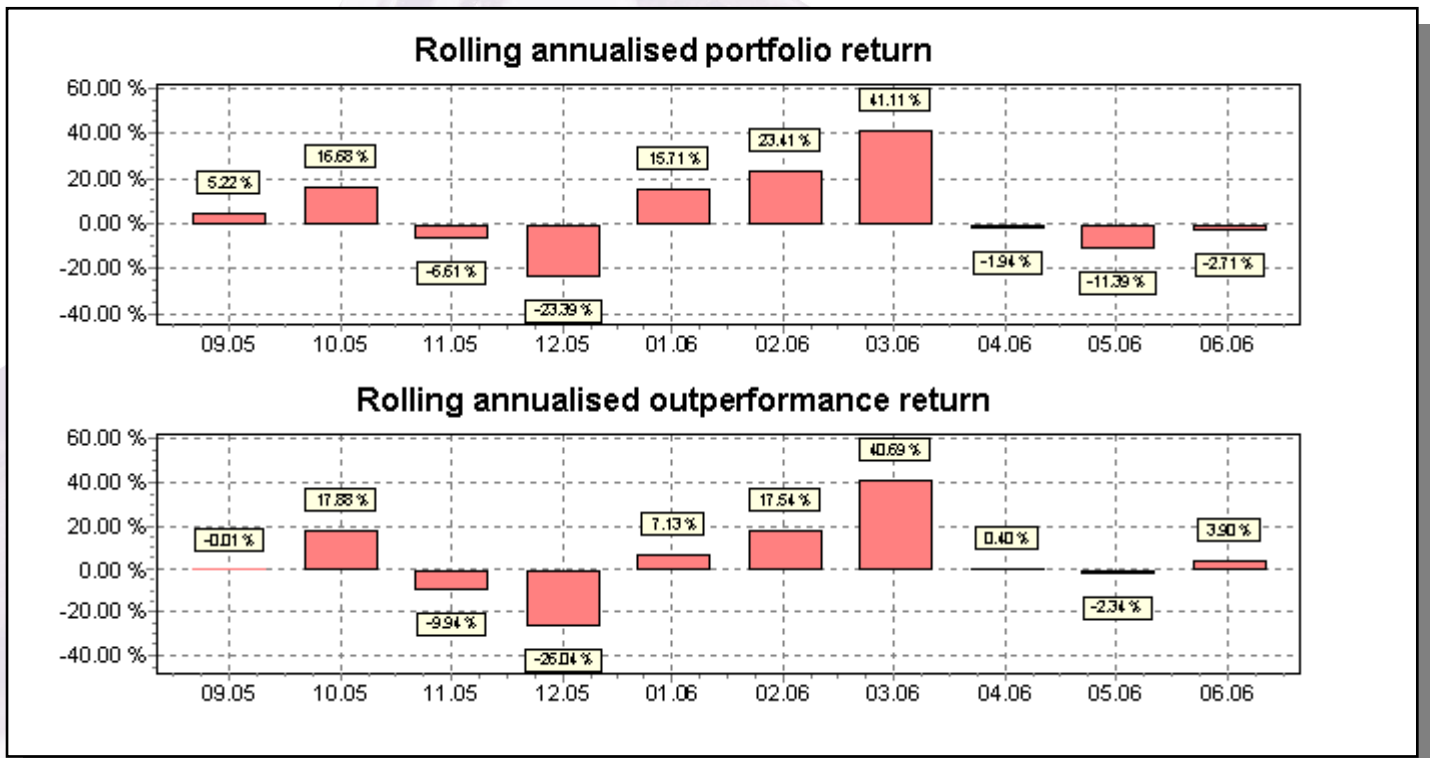
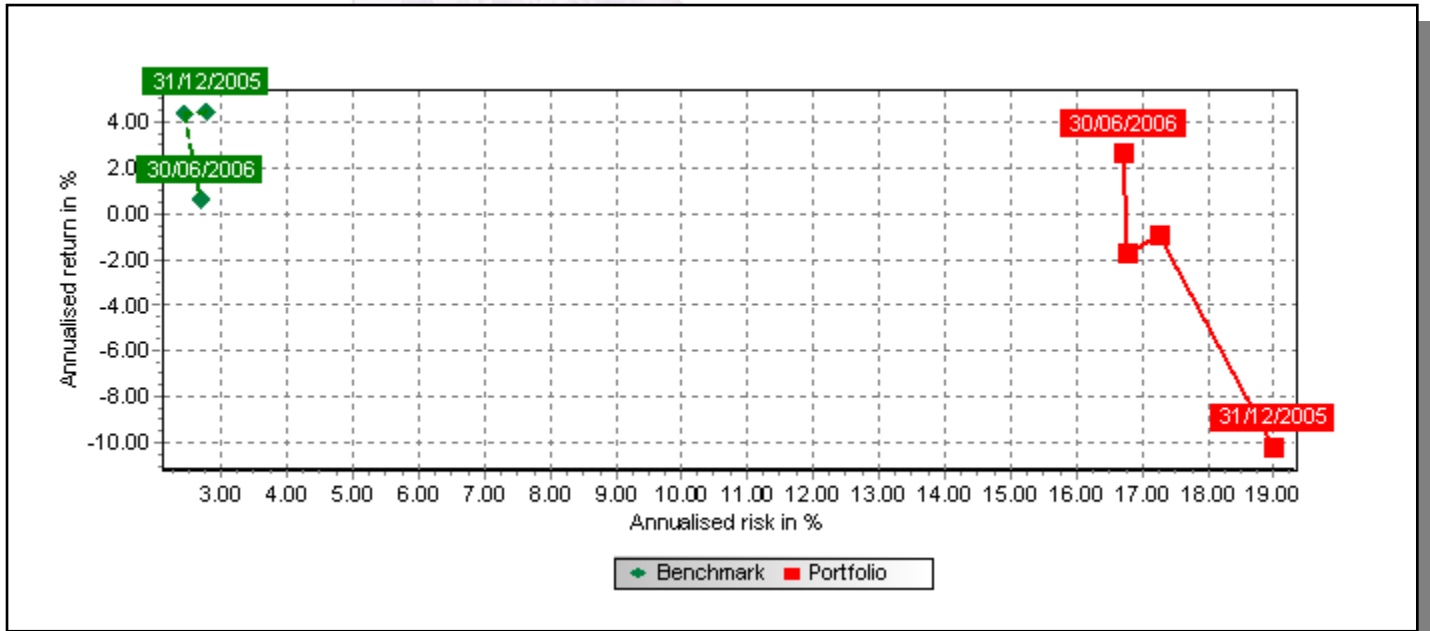
Rolling beta



Rolling R²



Risk / return



Market Summary

12 Month Time-Horizon

Market Summary

Period from: 07/01/2005 to: 06/30/2006

Test Fund Benchmark

12 Months No Market Restrictions

Base Currency	Local Currency	Base Currency	Local Currency	Currency	Currency	Start	Average	End	Weight
Benchmark	Benchmark	Benchmark	Benchmark	Return	Risk	Weight	Weight	Weight	Variation
Return	Return	Risk	Risk						

All Equity

Europe	18.12	18.12	9.35	9.35	-	-	10.00	10.00	10.00	-
USA	2.62	8.23	10.65	7.24	-5.18	6.55	15.00	15.00	15.00	-
All Countries	8.64	12.13	9.48	7.65	-3.11	3.93	25.00	25.00	25.00	-

Market Summary

Period from: 07/01/2005 to: 06/30/2006

Test Fund Benchmark

12 Months
No Market Restrictions

	Base Currency Benchmark Return	Local Currency Benchmark Return	Base Currency Benchmark Risk	Local Currency Benchmark Risk	Currency Return	Currency Risk	Start Weight	Average Weight	End Weight	Weight Variation
All Bonds										
Europe										
Cash	2.32	2.32	0.13	0.13	-	-	5.00	5.00	5.00	-
1 to 3 Years	0.41	0.41	0.59	0.59	-	-	-	-	-	-
3 to 5 Years	-1.59	-1.59	1.43	1.43	-	-	38.48	37.62	38.30	2.62
5 to 7 Years	-2.63	-2.63	2.27	2.27	-	-	24.52	25.38	24.70	2.62
7 to 10 Years	-3.43	-3.43	3.32	3.32	-	-	-	-	-	-
All Sectors	-1.69	-1.69	1.63	1.63	-	-	68.00	68.00	68.00	-
USA										
Cash	-5.18	-	6.55	-	-5.18	6.55	-	-	-	-
1 to 3 Years	-3.49	1.78	6.43	0.88	-5.18	6.55	-	-	-	-
3 to 5 Years	-5.68	-0.52	8.28	4.82	-5.18	6.55	0.32	4.72	5.35	7.16
5 to 7 Years	-6.95	-1.87	7.23	3.01	-5.18	6.55	6.68	2.28	1.65	7.16
7 to 10 Years	-8.51	-3.50	8.11	4.20	-5.18	6.55	-	-	-	-
All Sectors	-5.91	-0.77	6.84	2.41	-5.18	6.55	7.00	7.00	7.00	-
World										
Cash	2.32	2.32	0.13	0.13	-	-	5.00	5.00	5.00	-
1 to 3 Years	-1.51	1.09	3.16	0.67	-2.58	3.28	-	-	-	-
3 to 5 Years	-1.94	-1.45	1.58	1.36	-0.50	0.85	38.79	42.34	43.65	7.00
5 to 7 Years	-3.10	-2.62	2.34	2.35	-0.49	0.38	31.21	27.66	26.35	7.00
7 to 10 Years	-5.95	-3.46	5.15	3.53	-2.58	3.28	-	-	-	-
All Sectors	-2.08	-1.61	1.74	1.63	-0.48	0.61	75.00	75.00	75.00	-

Market Summary

Period from: 07/01/2005 to: 06/30/2006

Test Fund Benchmark

12 Months No Market Restrictions

Base Currency	Local Currency	Base Currency	Local Currency						
Benchmark	Benchmark	Benchmark	Benchmark	Currency	Currency	Start	Average	End	Weight
Return	Return	Risk	Risk	Return	Risk	Weight	Weight	Weight	Variation

All Assets

Europe	0.71	0.71	1.69	1.69	-	-	78.00	78.00	78.00	-
USA	-0.11	5.35	8.83	4.81	-5.18	6.55	22.00	22.00	22.00	-
All Countries	0.59	1.74	2.70	1.93	-1.13	1.45	100.00	100.00	100.00	-

Beta Analysis

12 Month Time-Horizon



Beta Analysis

Period from: 07/01/2005 to: 06/30/2006

12 Months
Base Currency
No Market Restrictions

Test Fund

Benchmark	Benchmark	Benchmark	Portfolio	Portfolio	Portfolio	Vers.Market	Vers.Market	Vers.Market	Versus BM	Versus BM	Versus BM
Arith.Mean	Return	Risk	Arith.Mean	Return	Risk	Beta	Alpha	R ²	Beta	Alpha	R ²

All Equity

Europe	17.17	18.12	9.35	17.78	17.04	20.59	1.47	-7.21	0.45	3.86	16.52	0.25
USA	3.10	2.62	10.65	1.60	0.05	18.38	0.52	-0.02	0.09	2.60	-0.01	0.14
All Countries	8.73	8.64	9.48	14.50	13.46	19.85	1.02	5.80	0.24	3.62	20.49	0.24

Period from: 07/01/2005 to: 06/30/2006

12 Months
Base Currency
No Market Restrictions

Test Fund

Benchmark	Benchmark	Benchmark	Portfolio	Portfolio	Portfolio	Vers.Market	Vers.Market	Vers.Market	Versus BM	Versus BM	Versus BM
Arith.Mean	Return	Risk	Arith.Mean	Return	Risk	Beta	Alpha	R ²	Beta	Alpha	R ²

All Bonds

Europe

Cash	2.29	2.32	0.13	4.58	3.52	15.58	3.78	-4.01	0.00	1.12	3.96	0.04
1 to 3 Years	0.41	0.41	0.59	-2.34	-3.82	18.18	9.42	-6.02	0.09	0.32	-2.51	0.00
3 to 5 Years	-1.59	-1.59	1.43	0.36	-0.92	16.61	2.68	4.73	0.05	0.64	-0.04	0.01
5 to 7 Years	-2.64	-2.63	2.27	-4.93	-6.00	16.18	1.79	-0.20	0.06	0.41	-5.07	0.00
7 to 10 Years	-3.43	-3.43	3.32	-6.03	-7.03	16.39	1.73	-0.09	0.13	1.17	-6.55	0.04
All Sectors	-1.69	-1.69	1.63	0.13	-1.10	16.29	2.38	4.23	0.06	0.66	-0.28	0.01

USA

Cash	-5.11	-5.18	6.55	-	-	-	-	-	-	-	-	-
1 to 3 Years	-3.36	-3.49	6.43	2.75	1.53	16.31	1.30	7.34	0.26	2.60	1.14	0.18
3 to 5 Years	-5.51	-5.68	8.28	-35.02	-32.89	32.77	-0.36	-31.33	0.03	-0.58	-29.65	0.01
5 to 7 Years	-6.95	-6.95	7.23	-	-	-	-	-	-	-	-	-
7 to 10 Years	-8.56	-8.51	8.11	-	-	-	-	-	-	-	-	-
All Sectors	-5.87	-5.91	6.84	-2.24	-3.79	18.61	1.35	5.81	0.24	2.13	-3.50	0.10

World

Cash	2.29	2.32	0.13	4.58	3.52	15.58	3.78	-4.01	0.00	1.12	3.96	0.04
1 to 3 Years	-1.48	-1.51	3.16	1.83	0.56	16.61	1.76	4.51	0.11	1.09	1.16	0.03
3 to 5 Years	-1.95	-1.94	1.58	-0.07	-1.39	16.89	2.39	4.69	0.05	0.63	-0.46	0.01
5 to 7 Years	-3.12	-3.10	2.34	-4.93	-6.00	16.18	2.12	1.70	0.09	0.41	-5.07	0.00
7 to 10 Years	-5.99	-5.95	5.15	-6.03	-7.03	16.39	0.86	-0.84	0.08	1.17	-6.55	0.04
All Sectors	-2.08	-2.08	1.74	-0.04	-1.28	16.38	2.71	5.76	0.08	0.75	-0.50	0.02

Beta Analysis

Period from: 07/01/2005 to: 06/30/2006

12 Months
Base Currency
No Market Restrictions

Test Fund

Benchmark	Benchmark	Benchmark	Portfolio	Portfolio	Portfolio	Vers.Market	Vers.Market	Vers.Market	Versus BM	Versus BM	Versus BM
Arith.Mean	Return	Risk	Arith.Mean	Return	Risk	Beta	Alpha	R ²	Beta	Alpha	R ²

All Assets

Europe	0.73	0.71	1.69	4.28	3.03	16.65	3.50	1.75	0.13	1.46	3.42	0.06
USA	0.25	-0.11	8.83	-0.32	-1.83	18.18	0.62	-0.47	0.09	2.40	-1.79	0.13
All Countries	0.62	0.59	2.70	3.83	2.56	16.71	1.55	4.32	0.06	1.55	4.32	0.06



Asset Exposure

12 Month Time-Horizon



Asset Exposure

Period from: 07/01/2005 to: 06/30/2006

12 Months
Base Currency
No Market Restrictions

Test Fund

Beginning Value	Begin. % Prt.	Net Contribut.	Gain Loss	Current Value	Current % Prt.	Portfolio Return	Portfolio Risk	Benchmark Return	Benchmark Risk
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All Equity

Europe	2,249,836.32	21.80	-67,205.90	357,816.24	2,540,446.66	24.07	17.04	20.59	18.12	9.35
USA	574,311.11	5.56	-141,347.79	-5,104.51	427,858.81	4.05	0.05	18.38	2.62	10.65
All Countries	2,824,147.43	27.36	-208,553.69	352,711.73	2,968,305.47	28.12	13.46	19.85	8.64	9.48

Asset Exposure

Period from: 07/01/2005 to: 06/30/2006

12 Months
Base Currency
No Market Restrictions

Test Fund

Beginning Value	Begin. % Prt.	Net Contribut.	Gain Loss	Current Value	Current % Prt.	Portfolio Return	Portfolio Risk	Benchmark Return	Benchmark Risk
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All Bonds

Europe

Cash	858,139.76	8.31	651,403.03	53,736.01	1,563,278.80	14.81	3.52	15.58	2.32	0.13
1 to 3 Years	522,061.49	5.06	572,746.56	60,628.06	1,155,436.11	10.95	-3.82	18.18	0.41	0.59
3 to 5 Years	3,561,784.70	34.51	-1,015,552.12	-75,168.33	2,471,064.25	23.41	-0.92	16.61	-1.59	1.43
5 to 7 Years	1,661,354.78	16.10	342,980.82	-86,351.03	1,917,984.57	18.17	-6.00	16.18	-2.63	2.27
7 to 10 Years	345,548.84	3.35	-324,612.07	-20,936.77	-	-	-7.03	16.39	-3.43	3.32
All Sectors	6,948,889.57	67.32	226,966.22	-68,092.06	7,107,763.73	67.34	-1.10	16.29	-1.69	1.63

USA

Cash	-	-	-	-	-	-	-	-	-5.18	6.55
1 to 3 Years	-	-	304,221.66	16,707.08	320,928.74	3.04	1.53	16.31	-3.49	6.43
3 to 5 Years	548,728.08	5.32	-352,143.81	-38,330.28	158,253.99	1.50	-32.89	32.77	-5.68	8.28
5 to 7 Years	-	-	-	-	-	-	-	-	-6.95	7.23
7 to 10 Years	-	-	-	-	-	-	-	-	-8.51	8.11
All Sectors	548,728.08	5.32	-47,922.15	-21,623.20	479,182.73	4.54	-3.79	18.61	-5.91	6.84

World

Cash	858,139.76	8.31	651,403.03	53,736.01	1,563,278.80	14.81	3.52	15.58	2.32	0.13
1 to 3 Years	522,061.49	5.06	876,968.22	77,335.14	1,476,364.85	13.99	0.56	16.61	-1.51	3.16
3 to 5 Years	4,110,512.78	39.82	-1,367,695.93	-113,498.61	2,629,318.24	24.91	-1.39	16.89	-1.94	1.58
5 to 7 Years	1,661,354.78	16.10	342,980.82	-86,351.03	1,917,984.57	18.17	-6.00	16.18	-3.10	2.34
7 to 10 Years	345,548.84	3.35	-324,612.07	-20,936.77	-	-	-7.03	16.39	-5.95	5.15
All Sectors	7,497,617.65	72.64	179,044.07	-89,715.26	7,586,946.46	71.88	-1.28	16.38	-2.08	1.74

Asset Exposure

Period from: 07/01/2005 to: 06/30/2006

12 Months
Base Currency
No Market Restrictions

Test Fund

Beginning Value	Begin. % Prt.	Net Contribut.	Gain Loss	Current Value	Current % Prt.	Portfolio Return	Portfolio Risk	Benchmark Return	Benchmark Risk
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All Assets

Europe	9,198,725.89	89.12	159,760.32	289,724.18	9,648,210.39	91.41	3.03	16.65	0.71	1.69
USA	1,123,039.19	10.88	-189,269.94	-26,727.71	907,041.54	8.59	-1.83	18.18	-0.11	8.83
All Countries	10,321,765.08	100.00	-29,509.60	262,996.45	10,555,251.93	100.00	2.56	16.71	0.59	2.70

Efficiency Analysis

12 Month Time-Horizon

Efficiency Analysis

Period from: 07/01/2005 to: 06/30/2006

12 Months
Base Currency
No Market Restrictions

Test Fund

	Benchmark Return	Benchmark Risk	Portfolio Return	Portfolio Risk	Information Ratio	Treynor Measure	Sharpe Measure	Sharpe Benchmark	Tracking Error
All Equity									
Europe	18.12	9.35	17.04	20.59	0.04	12.10	0.86	1.84	15.95
USA	2.62	10.65	0.05	18.38	-0.08	3.07	0.09	0.29	18.25
All Countries	8.64	9.48	13.46	19.85	0.33	11.78	0.61	0.66	17.34

Efficiency Analysis

Period from: 07/01/2005 to: 06/30/2006

12 Months
Base Currency
No Market Restrictions

Test Fund

	Benchmark Return	Benchmark Risk	Portfolio Return	Portfolio Risk	Information Ratio	Treynor Measure	Sharpe Measure	Sharpe Benchmark	Tracking Error
All Bonds									
Europe									
Cash	2.32	0.13	3.52	15.58	0.15	1.21	0.29	17.00	15.58
1 to 3 Years	0.41	0.59	-3.82	18.18	-0.15	-0.25	-0.13	0.69	18.01
3 to 5 Years	-1.59	1.43	-0.92	16.61	0.12	0.13	0.02	-1.12	16.34
5 to 7 Years	-2.63	2.27	-6.00	16.18	-0.15	-2.75	-0.30	-1.16	15.76
7 to 10 Years	-3.43	3.32	-7.03	16.39	-0.18	-3.47	-0.37	-1.04	15.45
All Sectors	-1.69	1.63	-1.10	16.29	0.11	0.05	0.01	-1.04	15.98
USA									
Cash	-5.18	6.55	-	-	-	-	-	-0.78	-
1 to 3 Years	-3.49	6.43	1.53	16.31	0.43	2.12	0.17	-0.52	14.15
3 to 5 Years	-5.68	8.28	-32.89	32.77	-0.81	44.67	-1.07	-0.67	37.01
5 to 7 Years	-6.95	7.23	-	-	-	-	-	-0.96	-
7 to 10 Years	-8.51	8.11	-	-	-	-	-	-1.05	-
All Sectors	-5.91	6.84	-3.79	18.61	0.22	-1.66	-0.12	-0.86	16.34
World									
Cash	2.32	0.13	3.52	15.58	0.15	1.21	0.29	17.00	15.58
1 to 3 Years	-1.51	3.16	0.56	16.61	0.21	1.04	0.11	-0.47	15.84
3 to 5 Years	-1.94	1.58	-1.39	16.89	0.11	-0.03	-0.00	-1.24	16.61
5 to 7 Years	-3.10	2.34	-6.00	16.18	-0.12	-2.32	-0.30	-1.33	15.62
7 to 10 Years	-5.95	5.15	-7.03	16.39	0.07	-6.64	-0.37	-1.16	15.68
All Sectors	-2.08	1.74	-1.28	16.38	0.13	-0.01	-0.00	-1.20	15.97

Efficiency Analysis

Period from: 07/01/2005 to: 06/30/2006

12 Months
Base Currency
No Market Restrictions

Test Fund

	Benchmark Return	Benchmark Risk	Portfolio Return	Portfolio Risk	Information Ratio	Treynor Measure	Sharpe Measure	Sharpe Benchmark	Tracking Error
All Assets									
Europe	0.71	1.69	3.03	16.65	0.22	1.22	0.26	0.43	16.13
USA	-0.11	8.83	-1.83	18.18	-0.03	-0.51	-0.02	0.03	17.66
All Countries	0.59	2.70	2.56	16.71	0.20	0.86	0.08	-0.69	16.25

Currency Attribution

12 Month Time-Horizon

BM Currency Attribution

Period from: 07/01/2005 to: 06/30/2006



12 Months
No Market Restrictions

Test Fund

	Base Currency				Rel. BM Outperf.	Local Currency									
	Benchmark Return	Benchmark Weight	Portfolio Return	Portfolio Weight		Currency Allocation	Currency Trading	Currency Hedging	Market Allocation	Asset Selection	Degree of Investment	Future Selection	Future Allocation	Future Leverage	Micro Hedges
All Equity															
Europe	18.12	10.00	17.04	22.57	1.85	0.17	-	-	1.47	0.21	-	-	-	-	-
USA	2.62	15.00	0.05	5.18	-0.41	0.43	-0.02	-	-0.59	-0.22	-	-	-	-	-
All Countries	8.64	25.00	13.46	27.75	1.44	0.60	-0.02	-	0.88	-0.01	-	-	-	-	-

BM Currency Attribution

Period from: 07/01/2005 to: 06/30/2006



12 Months
No Market Restrictions

Test Fund

	Base Currency				Rel. BM Outperf.	Local Currency									
	Benchmark Return	Benchmark Weight	Portfolio Return	Portfolio Weight		Currency Allocation	Currency Trading	Currency Hedging	Market Allocation	Asset Selection	Degree of Investment	Future Selection	Future Allocation	Future Leverage	Micro Hedges
All Assets															
Europe	0.71	78.00	3.03	90.10	2.15	0.15	-	-	0.98	1.02	-	-	-	-	-
USA	-0.11	22.00	-1.83	9.90	-0.17	0.52	-0.02	-	-0.35	-0.32	-	-	-	-	-
All Countries	0.59	100.00	2.56	100.00	1.98	0.66	-0.02	-	0.63	0.70	-	-	-	-	-

Shortfall Risk

12 Month Time-Horizon





Sector Level Allocation Fee Effect Attribution

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12 Month Time-Horizon

Test Fund Sectors: 12 Months ==> Period from: 07/01/2005 to: 06/30/2006

	Benchmark Return	Benchmark Weight	Base Currency		Rel. BM Outperf.	Currency Allocation	Currency Hedging	Country Allocation	Sector Allocation	Asset Selection	Local Currency		Future Hedging	Micro Hedges	Pricing	Residual
			Portfolio Return	Portfolio Weight							Degree of Investment	Management Fee Effect				
Europe (EMU)																
All Equity																
Consumer Durables	14.10	0.99	26.37	0.44	-0.05	-	-	-0.10	0.02	0.03	-	-	-	-	-	-
Consumer Staples	14.68	0.90	12.23	1.27	-0.04	-	-	0.07	-0.03	-0.08	-	-	-	-	-	-
Energy	10.74	1.18	6.28	1.56	0.00	-	-	0.03	-0.02	-0.01	-	-	-	-	-	-
Finance	23.68	2.84	29.70	5.07	0.62	-	-	0.22	0.10	0.29	-	-	-	-	-	-
Health Care	18.32	0.95	18.10	2.38	0.28	-	-	0.21	-0.01	0.08	-	-	-	-	-	-
Industrials	26.96	0.82	19.55	0.37	-0.13	-	-	-0.08	-0.03	-0.02	-	-	-	-	-	-
Information Technolo	9.86	0.41	-	-	-0.04	-	-	-0.07	0.03	-	-	-	-	-	-	-
Materials	39.34	0.66	21.00	1.81	0.06	-	-	0.18	0.22	-0.35	-	-	-	-	-	-
Other Industries	-	-	17.48	6.61	1.05	-	-	0.99	-0.98	1.04	-	-	-	-	-	-
Telecommunication	-4.97	0.71	-8.40	1.16	-0.08	-	-	0.06	-0.09	-0.05	-	-	-	-	-	-
Utilities	24.31	0.55	12.85	1.91	0.15	-	-	0.18	0.09	-0.12	-	-	-	-	-	-
All Industries	18.12	10.00	17.05	22.57	1.82	-	-	1.71	-0.69	0.81	-	-	-	-	-	-
USA																
Consumer Durables	-3.19	1.77	-5.00	0.23	0.04	0.10	-	-0.11	0.08	-0.02	-	-	-	-	-	-
Consumer Staples	1.16	1.34	0.71	1.03	-0.04	0.04	-	-0.02	-0.02	-0.03	-	-	-	-	-	-
Energy	19.76	1.40	5.72	0.95	-0.17	0.00	-	-0.03	-0.09	-0.06	-	-	-	-	-	-
Finance	5.21	3.18	1.41	0.77	-0.14	0.12	-	-0.18	-0.06	-0.02	-	-	-	-	-	-
Health Care	-6.60	1.93	-27.90	0.28	-0.10	0.11	-	-0.14	0.16	-0.22	-	-	-	-	-	-
Industrials	8.21	1.61	9.52	1.30	-0.01	0.01	-	-0.04	-0.01	0.03	-	-	-	-	-	-
Information Technolo	-2.69	2.39	-10.44	0.31	0.01	0.10	-	-0.15	0.10	-0.04	-	-	-	-	-	-
Materials	11.16	0.41	-3.51	0.33	-0.03	0.00	-	-0.00	-0.00	-0.03	-	-	-	-	-	-
Telecommunication	6.51	0.47	-	-	-0.02	0.03	-	-0.03	-0.02	-	-	-	-	-	-	-
Utilities	-0.82	0.51	-	-	0.00	0.02	-	-0.04	0.02	-	-	-	-	-	-	-
All Industries	2.62	15.00	0.03	5.18	-0.44	0.53	-	-0.75	0.17	-0.39	-	-	-	-	-	-
World																
Consumer Durables	2.80	2.76	17.91	0.67	-0.01	0.10	-	-0.21	0.10	0.01	-	-	-	-	-	-
Consumer Staples	6.42	2.23	6.37	2.29	-0.08	0.04	-	0.05	-0.05	-0.11	-	-	-	-	-	-
Energy	15.44	2.57	6.52	2.51	-0.17	0.00	-	0.00	-0.10	-0.07	-	-	-	-	-	-
Finance	13.69	6.02	25.25	5.83	0.48	0.12	-	0.04	0.04	0.27	-	-	-	-	-	-
Health Care	0.98	2.88	10.17	2.65	0.18	0.11	-	0.07	0.15	-0.14	-	-	-	-	-	-
Industrials	14.40	2.43	11.67	1.67	-0.13	0.01	-	-0.12	-0.05	0.02	-	-	-	-	-	-
Information Technolo	-0.92	2.80	-10.44	0.31	-0.03	0.10	-	-0.22	0.13	-0.04	-	-	-	-	-	-
Materials	27.87	1.06	17.80	2.13	0.03	0.00	-	0.18	0.22	-0.38	-	-	-	-	-	-
Other Industries	-	-	17.48	6.61	1.05	-	-	0.99	-0.98	1.04	-	-	-	-	-	-
Telecommunication	-0.88	1.18	-8.40	1.16	-0.10	0.03	-	0.03	-0.11	-0.05	-	-	-	-	-	-
Utilities	11.88	1.06	12.85	1.91	0.15	0.02	-	0.14	0.11	-0.12	-	-	-	-	-	-
All Industries	8.64	25.00	13.46	27.75	1.38	0.53	-	0.96	-0.52	0.42	-	-	-	-	-	-

Stock Selection Contribution

12 Month Time-Horizon

Stock Selection Contribution against Benchmark

Fund: *Test Fund Sectors*
Period: *01-July-2005* **to:** *30-June-2006*

Security	Country		First Date in or Start Date	Last Date in or End Date	*	Average End Value	Security Weight	Security Return	Security Contribution	Benchmark Segment Return	Selection Segment Contribution
UBS Emerging Asia	EURO	Other Industries 60	2005-07	2006-06	*	376,986.76	3.70%	18.06%	0.67%	0.58%	0.646%
Iduna	EURO	Finance 40	2005-07	2006-06	*	174,941.19	1.70%	32.60%	0.50%	0.58%	0.545%
Janus Pacific	EURO	Other Industries 60	2005-07	2006-06	*	157,251.48	1.51%	18.43%	0.19%	0.58%	0.270%
BNP PARIBAS	EURO	Finance 40	2005-07	2006-06	*	63,903.86	0.62%	41.80%	0.22%	0.58%	0.257%
ALLIANZ	EURO	Finance 40	2005-07	2006-06	*	77,313.23	0.76%	33.43%	0.25%	0.58%	0.250%
Lupus Alpha Pacific	EURO	Other Industries 60	2005-09	2006-06	*	111,696.42	1.03%	23.45%	0.23%	-0.07%	0.243%
SAIPEM	EURO	Materials 15	2005-07	2006-06	*	63,987.10	0.62%	31.25%	0.18%	0.58%	0.191%
HGYTR	EURO	Finance 40	2005-10	2006-06	*	64,163.02	0.59%	30.45%	0.14%	-0.68%	0.184%
ROYAL DUTCH SHELLCLASS A	EURO	Energy 10	2005-07	2006-06	*	76,478.21	0.70%	26.06%	0.14%	0.58%	0.178%
ASTRA ZENECA	EURO	Health Care 35	2005-07	2006-06	*	44,340.54	0.44%	37.31%	0.14%	0.58%	0.163%
Unified United Industrials	USA	Industrials 20	2005-07	2006-06	*	83,461.52	0.81%	20.16%	0.17%	0.58%	0.160%
UBS	EURO	Finance 40	2005-07	2006-06	*	40,552.76	0.39%	36.37%	0.12%	0.58%	0.140%
Hochtief	EURO	Materials 15	2005-07	2005-09	*	245,940.14	2.10%	7.92%	0.02%	1.28%	0.139%
RWE	EURO	Utilities 55	2005-07	2006-06	*	42,881.74	0.41%	31.57%	0.12%	0.58%	0.129%
ROYAL BANK OF SCOTLAND	EURO	Finance 40	2005-07	2006-06	*	62,495.87	0.59%	20.29%	0.05%	0.58%	0.117%
NESTLE	EURO	Consumer Staples 30	2005-07	2006-06	*	62,956.53	0.61%	19.25%	0.11%	0.58%	0.115%
BAYER	EURO	Materials 15	2005-07	2006-06	*	68,180.84	0.65%	18.03%	0.11%	0.58%	0.114%
L'Oreal	EURO	Consumer Discretionary 25	2005-07	2006-06	*	43,731.31	0.44%	26.09%	0.09%	0.58%	0.112%
Fresenius Vorzug	EURO	Health Care 35	2005-07	2005-09	*	83,747.54	0.69%	14.80%	0.08%	1.28%	0.093%
Adlerwerke	EURO	Utilities 55	2005-08	2006-06	*	86,683.81	0.81%	8.65%	0.08%	0.13%	0.069%
ENI	EURO	Energy 10	2005-07	2006-06	*	68,692.73	0.67%	10.47%	0.07%	0.58%	0.067%
NOVARTIS	EURO	Health Care 35	2005-07	2006-06	*	69,740.85	0.68%	9.99%	0.07%	0.58%	0.064%
SIEMENS	EURO	Industrials 20	2005-07	2006-06	*	37,985.41	0.37%	16.12%	0.06%	0.58%	0.058%
Stolt Offshore	USA	Energy 10	2005-07	2006-06	*	60,403.61	0.58%	8.74%	0.05%	0.58%	0.047%
SANOFI-AVENTIS	EURO	Health Care 35	2005-12	2006-02	*	58,843.74	0.40%	11.16%	0.04%	1.22%	0.039%
HSBC HOLDINGS	EURO	Finance 40	2005-07	2006-06	*	38,071.10	0.37%	8.99%	0.03%	0.58%	0.031%
ROCHE HOLDING AG GN.	EURO	Health Care 35	2006-02	2006-06	*	71,172.02	0.58%	3.39%	0.09%	-1.52%	0.028%
ENDESA	EURO	Utilities 55	2005-07	2005-12	*	80,685.27	0.73%	5.39%	0.06%	2.17%	0.023%
Pepsi-Cola	USA	Consumer Staples 30	2005-07	2006-03	*	63,077.18	0.59%	5.60%	0.01%	2.25%	0.020%
Vereinigte Wasserwerke	EURO	Utilities 55	2006-05	2006-06	*	44,190.45	0.33%	4.81%	0.01%	-0.94%	0.019%
UniGaz	EURO	Utilities 55	2005-09	2006-06	*	40,934.66	0.38%	2.96%	0.00%	-0.07%	0.011%
CITIGROUP	USA	Finance 40	2005-07	2006-06	*	77,153.13	0.76%	1.41%	0.01%	0.58%	0.006%

Security	Country		First Date in or Start Date	Last Date in or End Date	*	Average End Value	Security Weight	Security Return	Security Contribution	Benchmark Segment Return	Selection Segment Contribution
VALERO ENERGY	USA	Energy 10	2006-02	2006-04	*	38,803.05	0.24%	0.66%	0.02%	-0.58%	0.003%
CHEVRONTEXACO	USA	Energy 10	2006-01	2006-06	*	36,698.56	0.32%	-0.99%	0.01%	-1.55%	0.001%
BB BIOTECH	EURO	Health Care 35	2005-07	2005-08	*	60,736.59	0.44%	1.03%	0.00%	0.66%	0.001%
Wyeth	USA	Materials 15	2005-07	2006-06	*	34,103.25	0.32%	-3.22%	0.00%	0.58%	-0.012%
TELEFONICA	EURO	Telecommunications 50	2005-07	2006-06	*	51,566.04	0.51%	-2.73%	-0.01%	0.58%	-0.017%
Mega Shopping United	USA	Consumer Staples 30	2005-07	2006-06	*	57,628.33	0.57%	-2.91%	-0.01%	0.58%	-0.020%
SCHWEIZER RUECK	EURO	Finance 40	2006-03	2006-06	*	60,018.17	0.49%	-7.10%	-0.01%	-2.18%	-0.024%
Solarworld	EURO	Other Industries 60	2006-06	2006-06	*	0.00	0.08%	-30.43%	-0.02%	0.22%	-0.024%
VIACOM	USA	Consumer Discretionary 25	2005-07	2005-12	*	48,759.45	0.44%	-5.12%	-0.01%	2.17%	-0.032%
ELF	EURO	Energy 10	2005-07	2005-10	*	47,285.38	0.40%	-8.13%	0.01%	0.19%	-0.034%
MICROSOFT	USA	Information Technology 45	2005-07	2006-06	*	32,205.35	0.30%	-10.44%	-0.03%	0.58%	-0.034%
GENERAL ELECTRIC	USA	Industrials 20	2005-07	2006-06	*	47,576.61	0.47%	-7.22%	-0.03%	0.58%	-0.037%
Biofilm	EURO	Other Industries 60	2005-10	2006-06	*	74,361.10	0.69%	-8.63%	0.01%	-0.68%	-0.055%
SCHLUMBERGER	USA	Energy 10	2005-07	2005-10	*	45,820.15	0.42%	-14.53%	-0.00%	0.19%	-0.062%
Mobilkomm	EURO	Telecommunications 50	2005-07	2006-06	*	63,597.14	0.64%	-12.98%	-0.09%	0.58%	-0.087%
ROYAL DUTCH	EURO	Energy 10	2005-07	2005-07	*	0.00	0.48%	-19.01%	-0.09%	0.45%	-0.094%
Fresenius Vorzug	EURO	Health Care 35	2005-09	2006-06	*	81,557.29	0.78%	-12.15%	0.00%	-0.07%	-0.094%
UNILEVER	EURO	Consumer Staples 30	2005-07	2006-05	*	74,385.46	0.70%	-13.79%	-0.03%	0.36%	-0.100%
Dupont	USA	Health Care 35	2005-07	2005-12	*	58,853.46	0.55%	-27.66%	-0.19%	2.17%	-0.164%
											3.654%

Bond Selection Contribution

12 Month Time-Horizon

Bond Selection Contribution against Benchmark

Fund: *Test Fund Sectors*
 Period: *01-July-2005* to: *30-June-2006*

Security	Country	First Date in or Start Date	Last Date in or End Date		Average End Value	Security Weight	Security Return	Security Contribution	Benchmark Segment Return	Selection Segment Contribution
6,25 % BUNDESobligTION	EURO	2005-07	2006-06	*	1,051,555.25	10.11%	4.94%	-0.18%	0.58%	0.441%
3,75 % NATIONAL GRID TRANSCORPORATION	EURO	2005-07	2006-06	*	256,393.53	2.45%	8.03%	0.05%	0.58%	0.182%
12.25 % DG HYPO	EURO	2005-08	2006-06		375,878.76	3.56%	4.82%	0.14%	0.13%	0.167%
4,10 % DUESSELDORFER HYPOTHEKENBANK	EURO	2005-07	2006-06	*	500,008.35	4.96%	3.57%	0.23%	0.58%	0.148%
2,75 % CIF EUROMORTGAGE	EURO	2005-07	2006-03	*	252,297.47	2.39%	4.78%	0.03%	2.25%	0.060%
0.816% KFW ANLEIHE	USA	2006-04	2006-06	*	151,706.68	1.22%	3.03%	0.06%	-1.62%	0.057%
2,25 % GROSSBRITANIEN ANL.	USA	2005-07	2006-06	*	432,612.51	4.18%	1.67%	0.21%	0.58%	0.045%
5,375 % DEUTSCHE BANK Wandelanleihe	EURO	2005-07	2006-06	*	393,015.16	3.92%	-0.20%	0.03%	0.58%	-0.031%
3.96 % BANCO ESPANOL	EURO	2005-09	2006-06	*	193,838.15	1.82%	-1.90%	-0.02%	-0.07%	-0.033%
3,25 % LB RHEINLAND-PFALZ	EURO	2005-07	2006-06	*	152,978.48	1.52%	-1.62%	-0.00%	0.58%	-0.033%
1,25 % NRW ANLEIHE	EURO	2005-07	2006-06	*	304,696.18	3.04%	-0.66%	0.01%	0.58%	-0.038%
3,625 % CIF MORTGAGE	EURO	2005-07	2006-06	*	413,609.71	4.12%	-0.65%	0.01%	0.58%	-0.051%
12.25 % DG HYPO	EURO	2006-06	2006-06	*	1,003,523.65	5.08%	-1.06%	-0.05%	0.22%	-0.065%
9,75 % NIEDERLANDE ANLEIHE	EURO	2005-07	2006-06	*	1,108,121.27	11.05%	-0.28%	0.07%	0.58%	-0.096%
2.9123 % BANCO BILBAO	EURO	2005-07	2006-06	*	409,995.73	4.09%	-2.10%	-0.04%	0.58%	-0.110%
6,45 % SÜDAFRIKA ANL.	EURO	2005-07	2006-06	*	329,064.93	3.29%	-3.01%	-0.06%	0.58%	-0.118%
3,75 % WUERTEMBER.HYP	EURO	2005-07	2006-06	*	727,204.89	7.26%	-1.77%	-0.05%	0.58%	-0.171%
3,125 % USA TREASUY	USA	2005-07	2005-07	*	0.00	2.79%	-15.45%	-0.43%	0.45%	-0.444%
										-0.092%

Graphic Summary

42 Month Time-Horizon



Performance Summary Report

Portfolio Test Fund RS1

Benchmark Years 2001-2006

63% JPM 3-7years Europe,
7% JPM 3-7years USA,
15% MSCI Value USA, 10% MSCI Value Europe
5% Cash Rate

Period 31.12.2000 — 30.06.2006

12 Months Rolling Window

Currency EURO



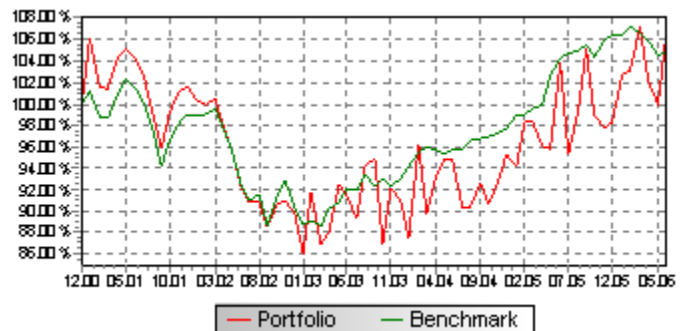
PM group

p-m-group.com

Executive summary

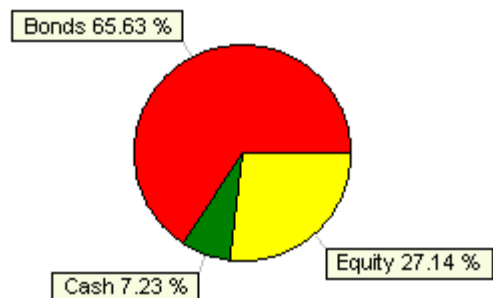
Development

Beginning value	5,062,269
Total contribution	5,085,307
Ending value	10,555,251
Management fees	-40,904
Gain / Loss	407,674

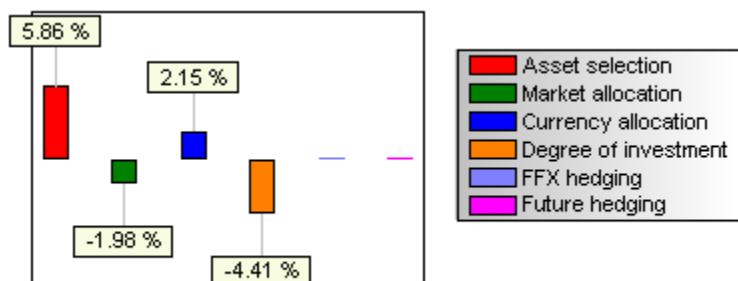
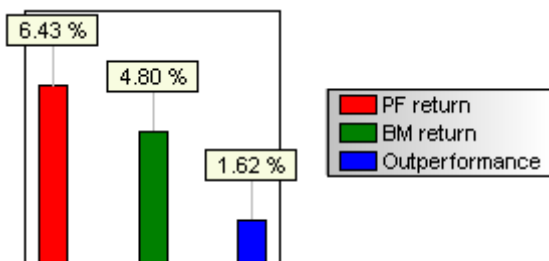


Average weights

	Benchmark	PF	Difference
Bonds	70.45 %	65.63 %	-4.83
Cash	0.00 %	7.23 %	7.23
Equity	29.55 %	27.14 %	-2.41

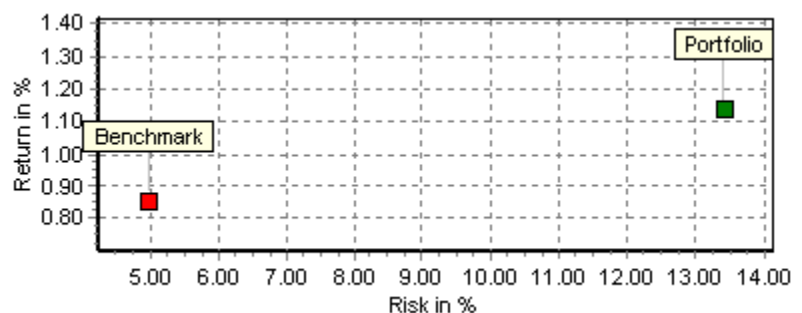


Outperformance Portfolio vs Benchmark

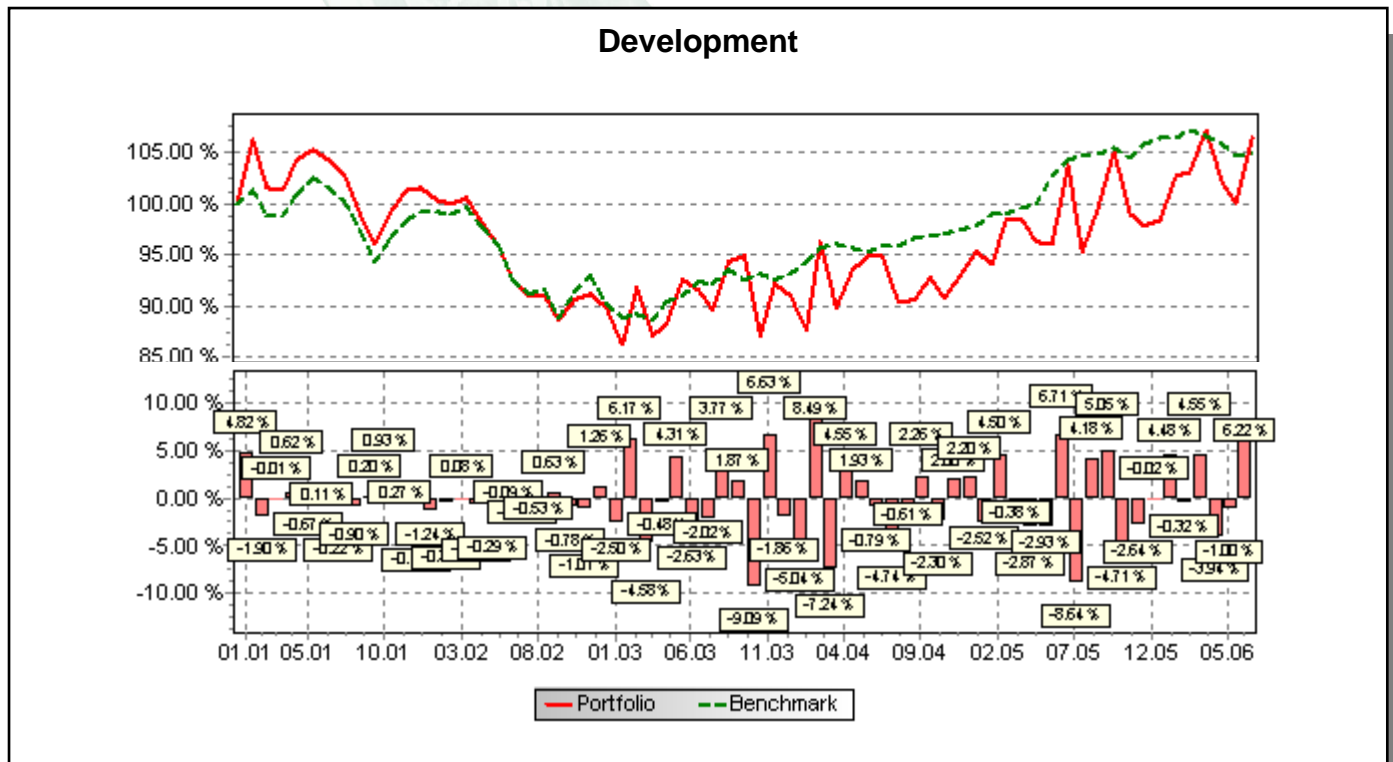


Efficiency

Portfolio sharpe	-0.07
Benchmark sharpe	-0.38
Information ratio	0.08
Treynor ratio	-0.84
Tracking error	12.35%
Tracking quality	-147.86%

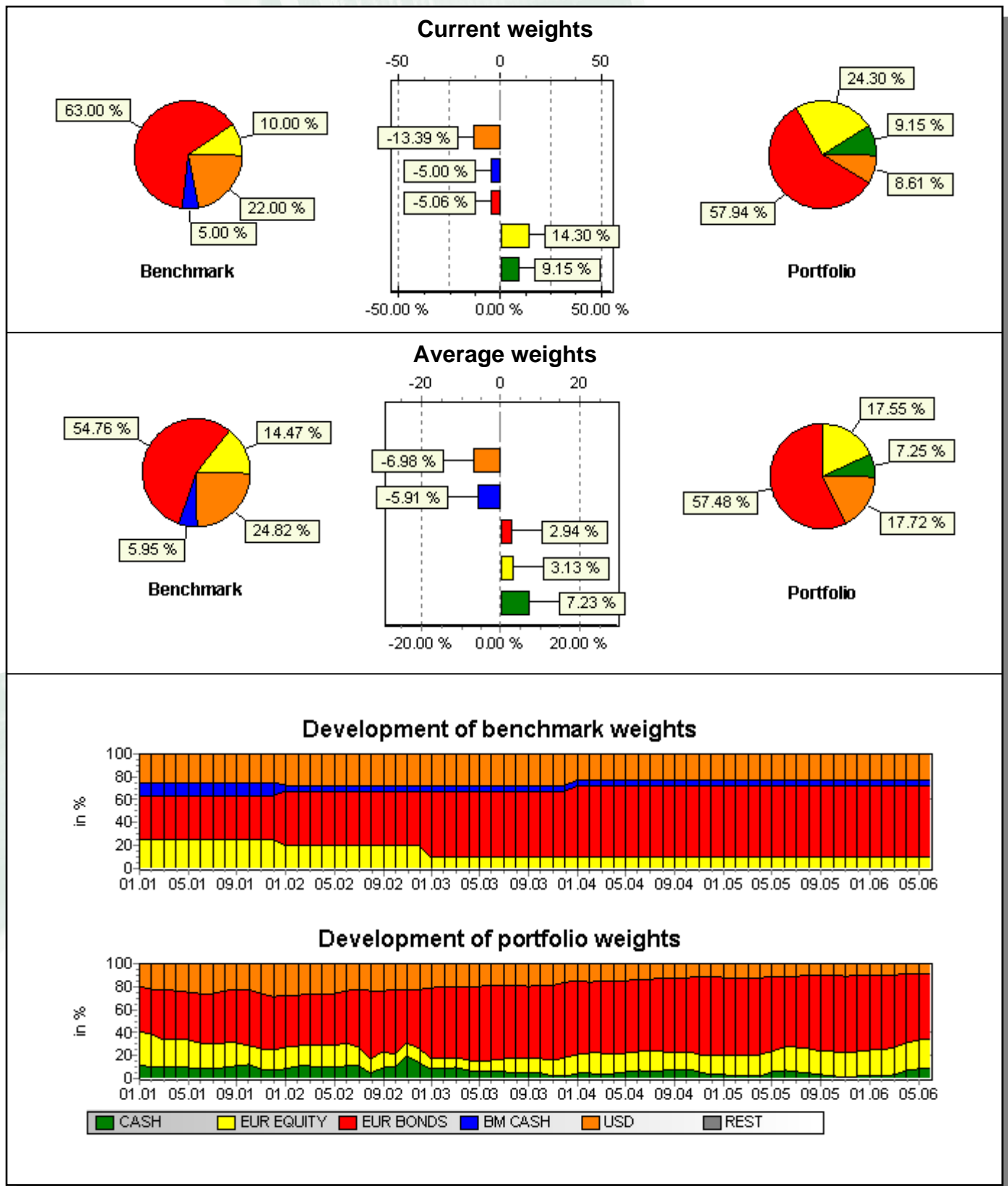


Performance overview



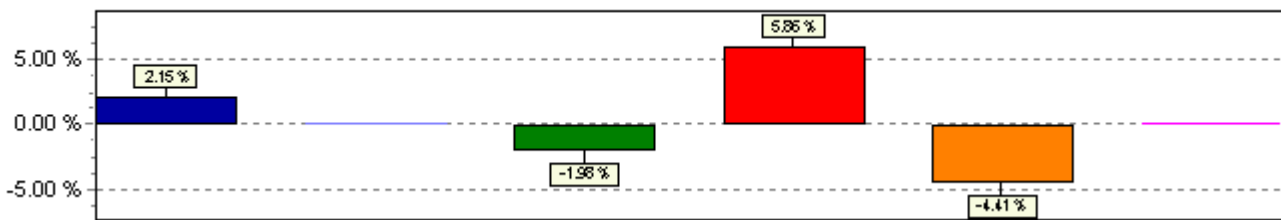
Returns in % for selected periods

Period	Portfolio	Benchmark	Spread (Portfolio - Benchmark)	Outperformance (Portfolio / Benchmark)
Since Startdate	6.43	4.81	1.62	1.55
Last 5 Years	2.06	3.28	-1.22	-1.18
Last 3 Years	16.34	13.65	2.69	2.36
2005	3.23	8.98	-5.75	-5.28
2004	4.66	5.01	-0.35	-0.34
2003	1.45	3.11	-1.66	-1.61
2002	-11.70	-8.95	-2.75	-3.03
2001	1.60	-0.91	2.51	2.53
1. Quarter	8.99	0.07	8.92	8.91
2. Quarter	-0.69	-1.63	0.94	0.96
3. Quarter				
4. Quarter				
Last 2 Months	4.14	-0.94	5.08	5.13
Last Month	6.44	0.23	6.22	6.20

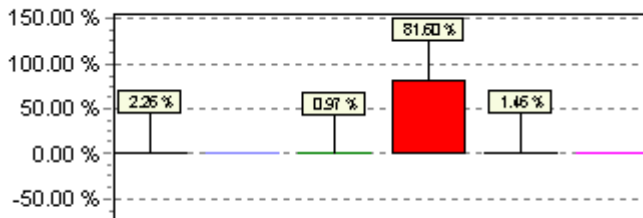


Attribution

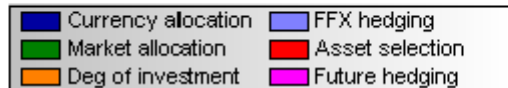
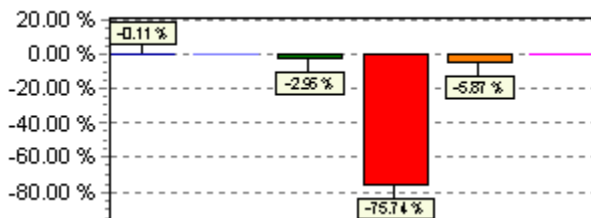
Total attribution factors



Attribution over outperformance periods



Attribution over underperformance periods



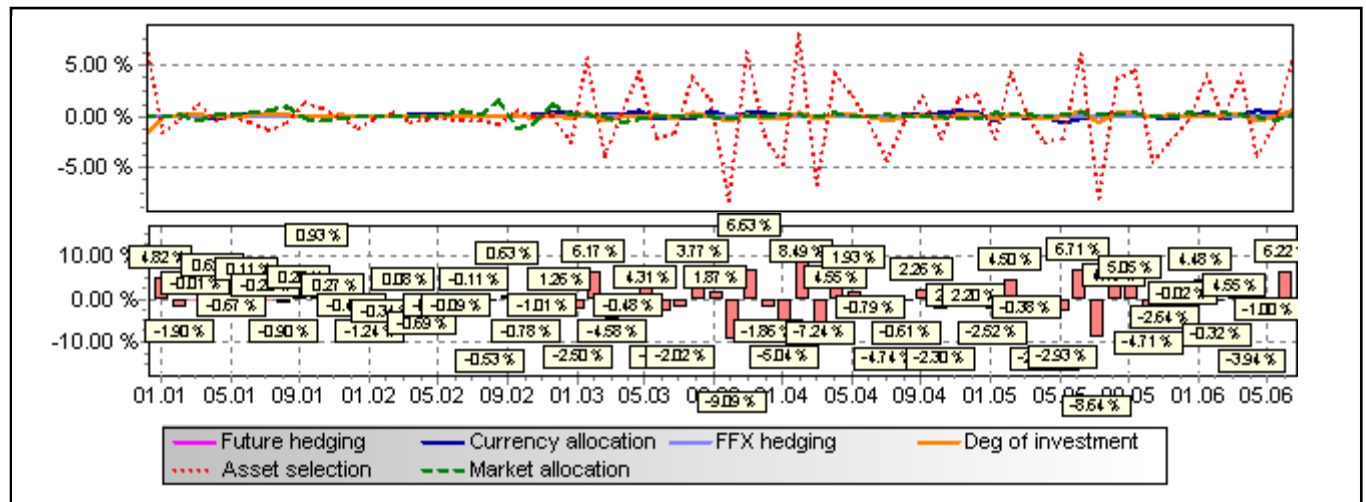
Best outperforming month in %

Date	Spread	Currency allocation	FFX hedging	Market allocation	Asset selection	Deg of investment	Future hedging
02/04	8.49	0.01	0.00	0.13	7.96	0.39	0.00
06/05	6.71	-0.24	0.00	0.30	6.07	0.57	0.00
11/03	6.63	0.26	0.00	-0.03	6.20	0.20	0.00
06/06	6.22	-0.17	0.00	0.10	5.74	0.54	0.00
02/03	6.17	-0.01	0.00	0.13	5.69	0.36	0.00

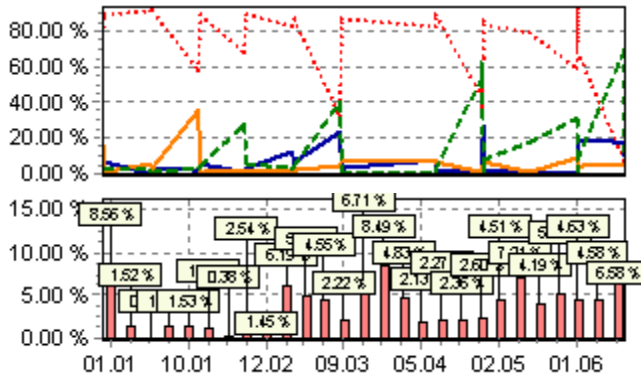
Worst underperforming month in %

Date	Spread	Currency allocation	FFX hedging	Market allocation	Asset selection	Deg of investment	Future hedging
10/03	-9.09	-0.05	0.00	-0.24	-8.31	-0.49	0.00
07/05	-8.64	0.04	0.00	0.05	-8.10	-0.63	0.00
03/04	-7.24	-0.11	0.00	-0.12	-6.75	-0.26	0.00
01/04	-5.04	-0.07	0.00	0.08	-4.73	-0.32	0.00
07/04	-4.74	-0.07	0.00	0.10	-4.30	-0.47	0.00

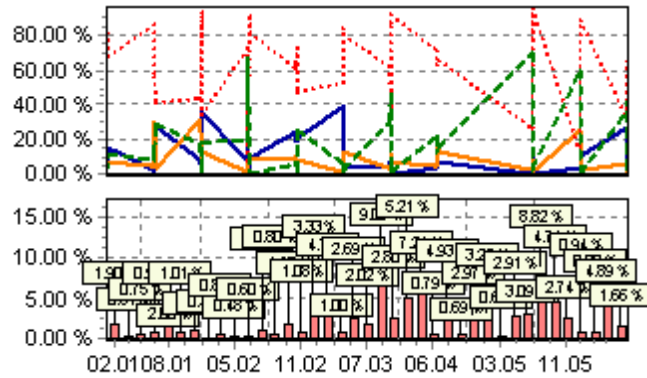
Attribution factors MoM



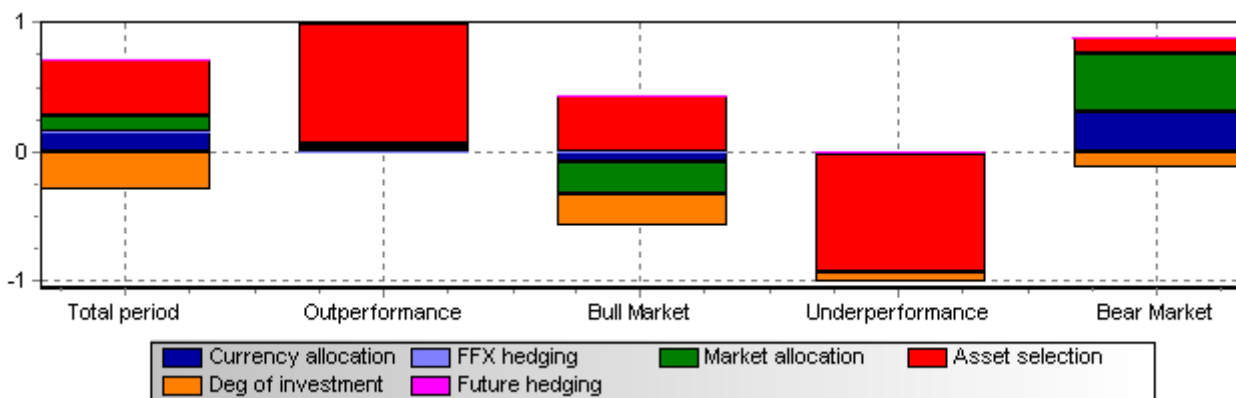
Absolute attribution factors in outperformance periods



Absolute attribution factors in underperformance periods



Attribution factors over various market conditions

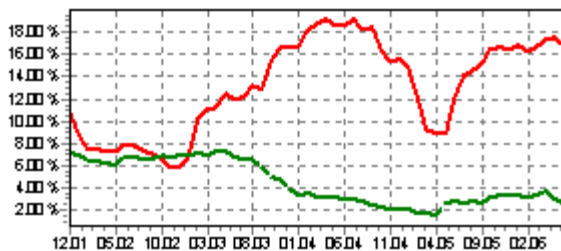


Risk and efficiency

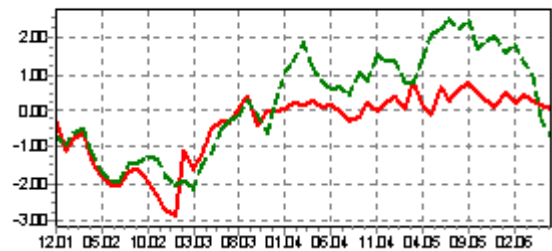
Overview

Geometric mean return		Arithmetic mean return		Volatility		Tracking quality	Tracking error	Sharpe ratio		Treyner ratio	Inform ratio
BM	PF	BM	PF	BM	PF			BM	PF		
0.86	1.14	0.98	2.01	4.98	13.40	-147.86	12.35	-0.38	-0.07	-0.84	0.08

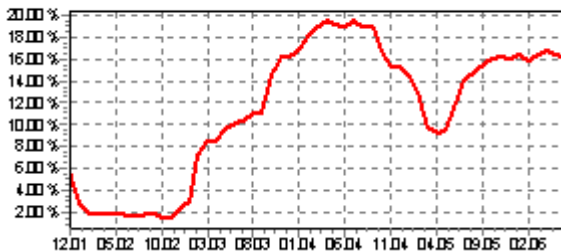
Rolling annualised volatility



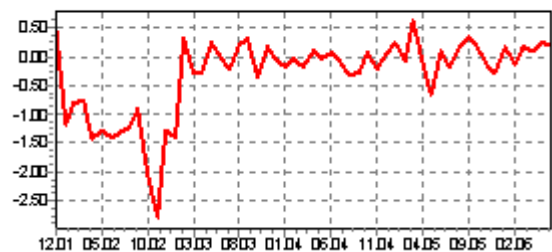
Rolling annualised sharpe ratio



Rolling annualised tracking error



Rolling annualised information ratio

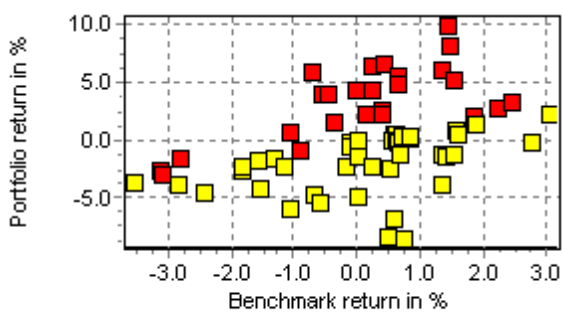
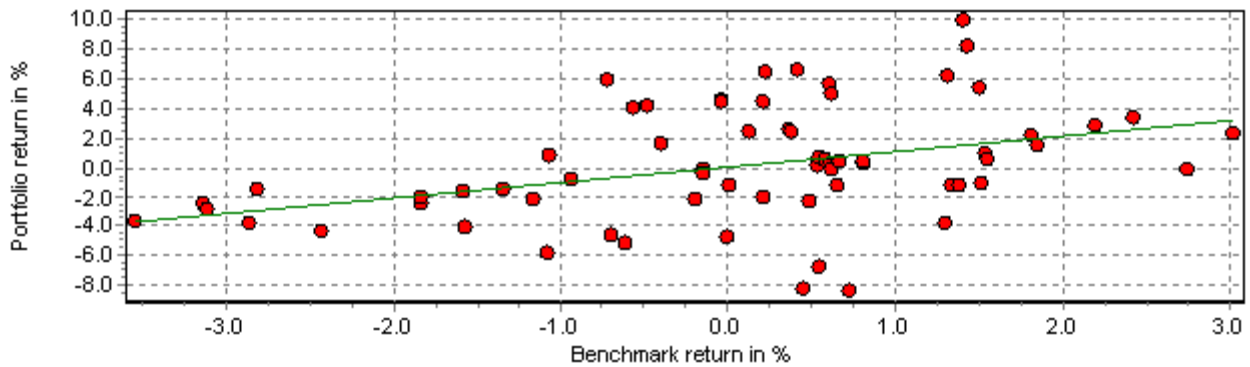


— Portfolio — Benchmark

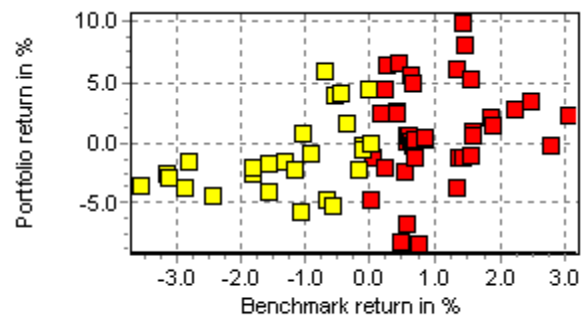
Risk and efficiency in various market conditions

	Volatility		Sharpe		Information ratio	Tracking quality	Tracking error	Alpha	Beta
	BM	PF	BM	PF					
Total period	4.98	13.40	-0.38	-0.07	0.08	-147.86	12.35	0.08	1.04
Outperformance	4.99	10.79	-0.37	3.49	4.73	-67.31	8.35	3.25	1.44
Bull market	2.60	14.04	3.54	0.62	-0.04	-430.37	13.78	-0.08	1.03
Underperformance	5.04	8.88	-0.39	-3.10	-3.16	-60.34	8.09	-2.11	0.77
Bear market	3.72	11.39	-5.10	-1.37	0.34	-168.47	9.99	1.05	1.58

Regression analysis

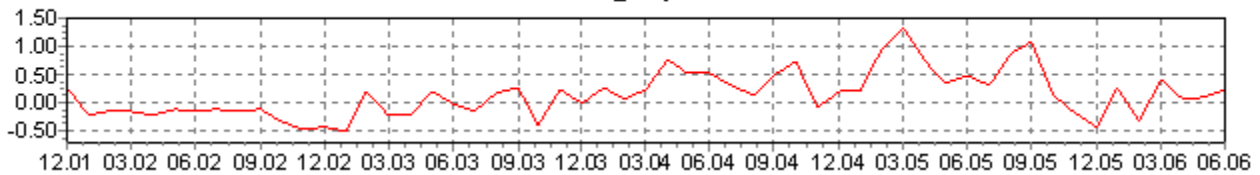


■ Outperformance ■ Underperformance

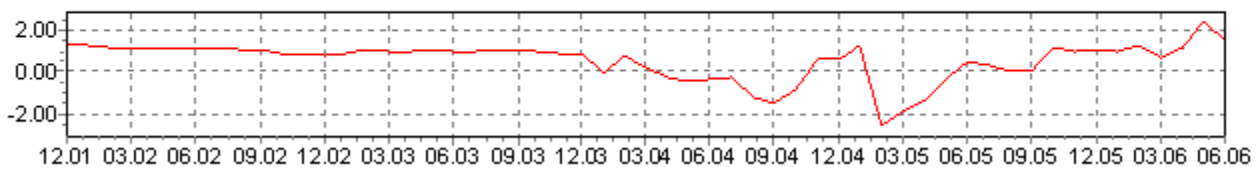


■ Bull market ■ Bear market

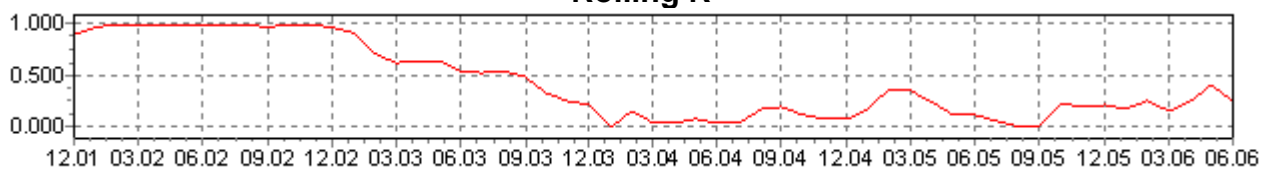
Rolling alpha



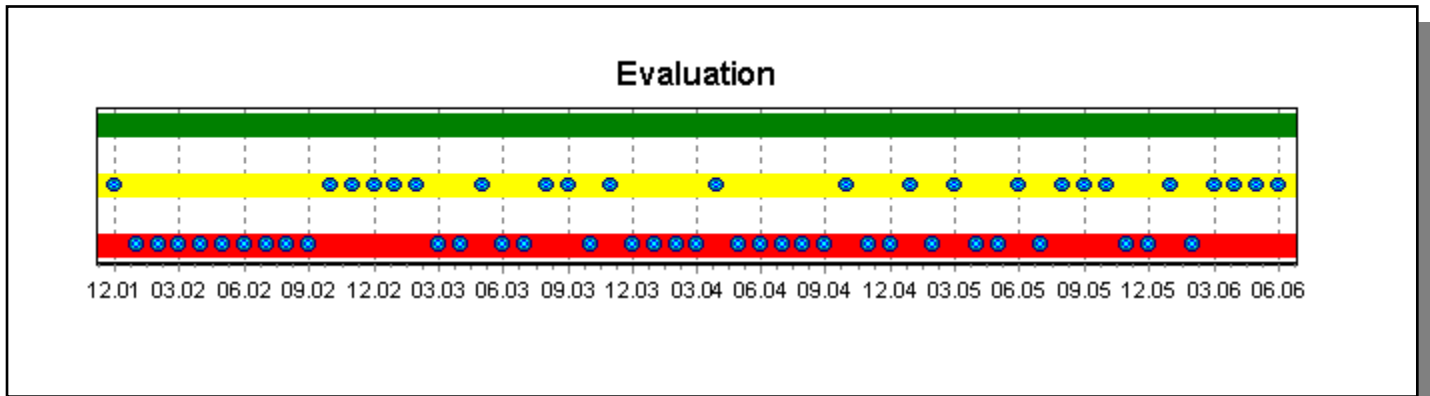
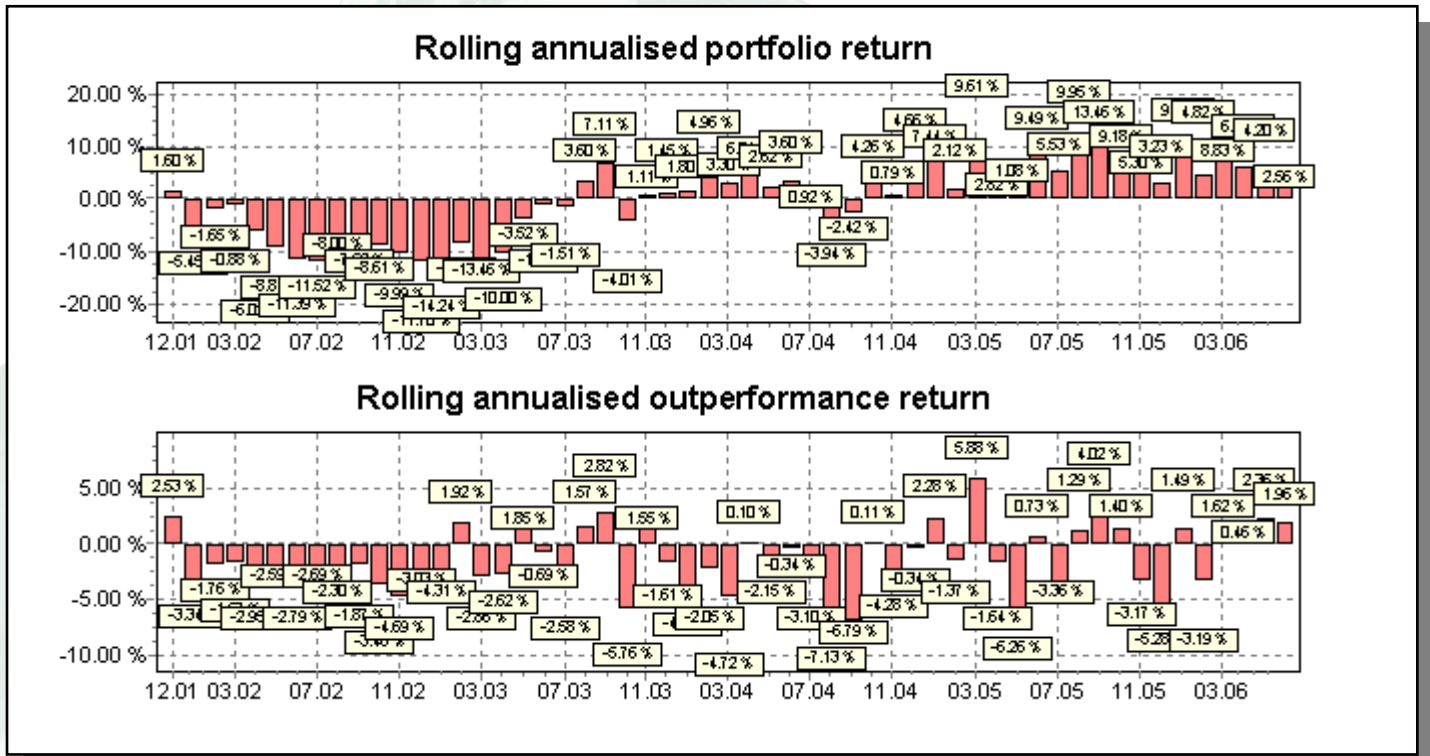
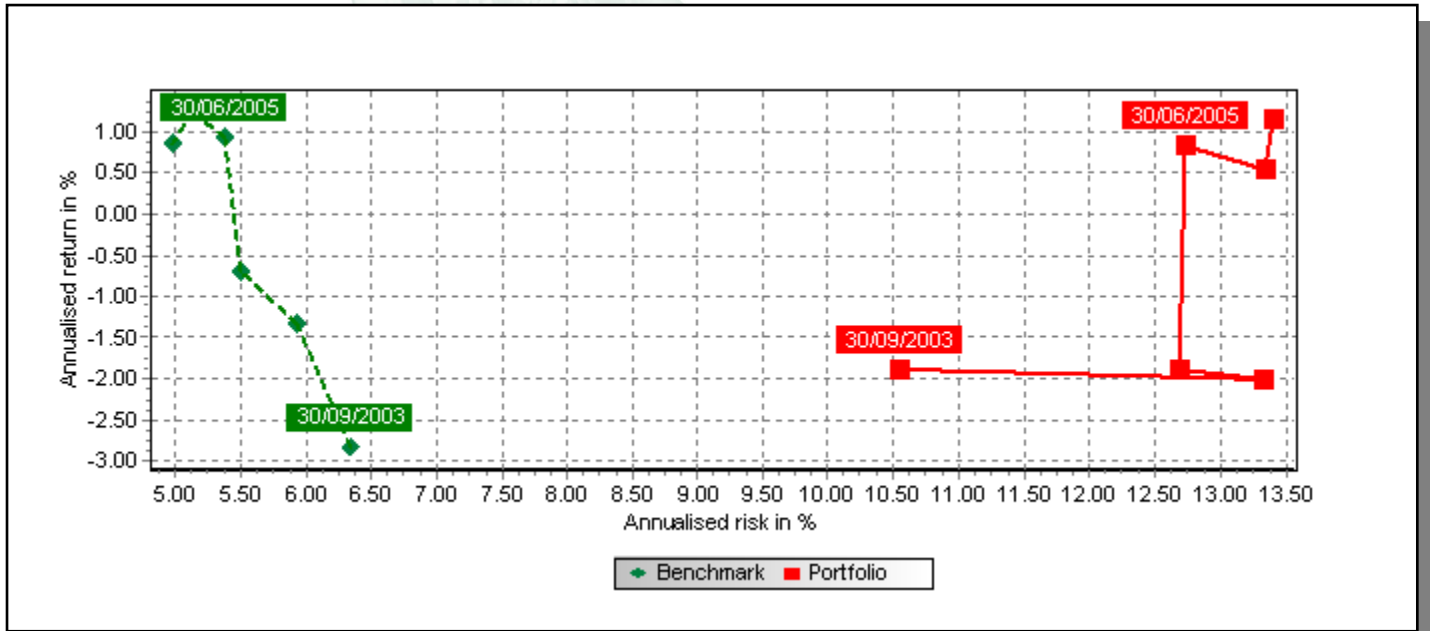
Rolling beta



Rolling R²



Risk / return



Market Summary

42 Month Time-Horizon

Market Summary

Period from: 01/01/2003 to: 06/30/2006

Test Fund Benchmark

PTrace Inception No Market Restrictions
--

Base Currency	Local Currency	Base Currency	Local Currency						
Benchmark	Benchmark	Benchmark	Benchmark	Currency	Currency	Start	Average	End	Weight
Return	Return	Risk	Risk	Return	Risk	Weight	Weight	Weight	Variation

All Equity

Europe	71.91	71.91	20.61	20.61	-	-	10.00	10.00	10.00	-
USA	24.70	52.17	21.37	16.56	-18.06	17.38	15.00	15.00	15.00	-
All Countries	42.13	60.13	19.96	17.04	-11.24	10.44	25.00	25.00	25.00	-



Market Summary

Period from: 01/01/2003 to: 06/30/2006

PTrace Inception
No Market Restrictions

Test Fund Benchmark

	Base Currency Benchmark Return	Local Currency Benchmark Return	Base Currency Benchmark Risk	Local Currency Benchmark Risk	Currency Return	Currency Risk	Start Weight	Average Weight	End Weight	Weight Variation
All Bonds										
Europe										
Cash	8.01	8.01	0.20	0.20	-	-	5.00	5.00	5.00	-
1 to 3 Years	9.20	9.20	1.98	1.98	-	-	-	-	-	-
3 to 5 Years	11.65	11.65	4.63	4.63	-	-	34.58	36.88	38.30	14.25
5 to 7 Years	14.12	14.12	6.32	6.32	-	-	22.42	24.41	24.70	11.20
7 to 10 Years	16.50	16.50	7.75	7.75	-	-	-	-	-	-
All Sectors	12.24	12.24	4.89	4.89	-	-	62.00	66.29	68.00	17.78
USA										
Cash	-17.98	0.10	17.36	0.11	-18.06	17.38	-	-	-	-
1 to 3 Years	-13.52	5.54	17.05	2.33	-18.06	17.38	-	-	-	-
3 to 5 Years	-13.81	5.18	17.61	8.07	-18.06	17.38	9.91	6.40	5.35	14.38
5 to 7 Years	-13.43	5.65	17.63	8.88	-18.06	17.38	3.09	2.32	1.65	9.20
7 to 10 Years	-13.04	6.13	19.21	12.17	-18.06	17.38	-	-	-	-
All Sectors	-13.68	5.34	17.07	7.41	-18.06	17.38	13.00	8.71	7.00	17.78
World										
Cash	8.01	8.01	0.20	0.20	-	-	5.00	5.00	5.00	-
1 to 3 Years	-2.44	7.36	8.39	2.01	-9.12	8.69	-	-	-	-
3 to 5 Years	6.64	10.64	4.69	4.83	-3.61	3.05	44.49	43.28	43.65	12.12
5 to 7 Years	10.41	13.53	6.04	6.49	-2.75	1.83	25.51	26.72	26.35	12.12
7 to 10 Years	1.08	11.27	11.53	9.49	-9.16	8.69	-	-	-	-
All Sectors	8.00	11.46	4.78	5.09	-3.11	2.40	75.00	75.00	75.00	-

Market Summary

Period from: 01/01/2003 to: 06/30/2006

Test Fund Benchmark

PTrace Inception No Market Restrictions
--

	Base Currency	Local Currency	Base Currency	Local Currency						
	Benchmark	Benchmark	Benchmark	Benchmark	Currency	Currency	Start	Average	End	Weight
	Return	Return	Risk	Risk	Return	Risk	Weight	Weight	Weight	Variation

All Assets

Europe	19.06	19.06	4.17	4.17	-	-	72.00	76.29	78.00	17.78
USA	7.77	31.52	17.48	10.30	-18.06	17.38	28.00	23.71	22.00	17.78
All Countries	16.16	22.46	5.80	4.94	-5.14	4.38	100.00	100.00	100.00	-

Beta Analysis

42 Month Time-Horizon



Beta Analysis

Period from: 01/01/2003 to: 06/30/2006

PTrace Inception
Base Currency
No Market Restrictions

Test Fund

Benchmark	Benchmark	Benchmark	Portfolio	Portfolio	Portfolio	Vers.Market	Vers.Market	Vers.Market	Versus BM	Versus BM	Versus BM
Arith.Mean	Return	Risk	Arith.Mean	Return	Risk	Beta	Alpha	R ²	Beta	Alpha	R ²

All Equity

Europe	16.17	16.74	11.02	16.66	15.55	20.94	1.25	-3.43	0.43	2.71	5.01	0.16
USA	6.96	6.51	11.42	-0.07	-1.45	16.80	0.58	-4.04	0.16	2.09	-8.76	0.15
All Countries	10.64	10.57	10.67	10.75	9.52	18.20	0.81	1.69	0.23	2.36	3.73	0.16

Beta Analysis

Period from: 01/01/2003 to: 06/30/2006

Test Fund

PTrace Inception
Base Currency
No Market Restrictions



	Benchmark Arith.Mean	Benchmark Return	Benchmark Risk	Portfolio Arith.Mean	Portfolio Return	Portfolio Risk	Vers.Market Beta	Vers.Market Alpha	Vers.Market R ²	Versus BM Beta	Versus BM Alpha	Versus BM R ²
All Bonds												
Europe												
Cash	2.20	2.23	0.10	-2.80	-4.30	18.08	22.36	-41.27	0.02	1.24	-7.89	0.05
1 to 3 Years	2.52	2.55	1.06	3.45	2.12	16.61	4.14	-6.78	0.07	0.05	3.29	0.00
3 to 5 Years	3.18	3.20	2.47	5.52	4.47	15.25	1.68	0.16	0.07	0.04	5.46	0.00
5 to 7 Years	3.84	3.85	3.38	5.63	4.54	15.50	1.67	-0.78	0.13	0.31	4.37	0.00
7 to 10 Years	4.46	4.46	4.14	8.71	7.79	15.58	1.24	3.23	0.12	0.21	8.08	0.00
All Sectors	3.34	3.35	2.61	5.27	4.19	15.38	1.64	-0.20	0.08	0.28	4.13	0.00
USA												
Cash	-5.23	-5.50	9.28	-	-	-	-	-	-	-	-	-
1 to 3 Years	-3.74	-4.07	9.11	-3.49	-6.10	23.93	0.44	-1.84	0.06	0.79	-6.72	0.02
3 to 5 Years	-3.81	-4.16	9.41	-2.00	-3.57	18.25	0.48	-0.17	0.08	1.62	-8.64	0.09
5 to 7 Years	-3.68	-4.04	9.43	-38.95	-34.86	25.72	0.29	-31.95	0.06	0.40	-33.89	0.01
7 to 10 Years	-3.47	-3.91	10.27	-39.54	-37.83	41.60	0.18	-32.67	0.03	0.10	-33.41	0.00
All Sectors	-3.79	-4.12	9.13	-1.10	-2.49	16.99	0.86	2.17	0.21	1.86	-8.79	0.12
World												
Cash	2.20	2.23	0.10	-2.80	-4.30	18.08	22.36	-41.27	0.02	1.24	-7.89	0.05
1 to 3 Years	-0.61	-0.70	4.48	4.03	2.78	16.21	-0.14	4.01	0.00	0.22	3.11	0.00
3 to 5 Years	1.87	1.85	2.51	4.49	3.43	15.07	1.21	2.25	0.04	0.34	3.06	0.00
5 to 7 Years	2.88	2.87	3.23	5.24	4.14	15.50	1.69	0.38	0.12	0.34	3.81	0.00
7 to 10 Years	0.49	0.31	6.16	8.45	7.49	15.74	0.21	8.68	0.01	0.25	7.63	0.00
All Sectors	2.23	2.22	2.56	4.56	3.46	15.33	1.45	1.33	0.06	0.42	2.77	0.01

Beta Analysis

Period from: 01/01/2003 to: 06/30/2006

PTrace Inception
Base Currency
No Market Restrictions

Test Fund

Benchmark Arith.Mean	Benchmark Return	Benchmark Risk	Portfolio Arith.Mean	Portfolio Return	Portfolio Risk	Vers.Market Beta	Vers.Market Alpha	Vers.Market R ²	Versus BM Beta	Versus BM Alpha	Versus BM R ²
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All Assets

Europe	5.02	5.11	2.23	7.48	6.47	15.68	2.15	-3.26	0.09	0.67	4.69	0.02
USA	2.57	2.16	9.34	-0.74	-2.02	16.33	0.66	-2.39	0.14	1.96	-8.86	0.14
All Countries	4.33	4.37	3.10	6.06	5.00	15.44	0.86	2.01	0.03	0.86	2.01	0.03



Asset Exposure

42 Month Time-Horizon



Asset Exposure

Period from: 01/01/2003 to: 06/30/2006

PTrace Inception
Base Currency
No Market Restrictions

Test Fund

	Beginning Value	Begin. % Prt.	Net Contribut.	Gain Loss	Current Value	Current % Prt.	Portfolio Return	Portfolio Risk	Benchmark Return	Benchmark Risk
All Equity										
Europe	1,031,954.25	10.30	600,662.47	907,829.94	2,540,446.66	24.07	15.55	20.94	16.74	11.02
USA	1,108,078.08	11.06	-611,576.47	-68,642.80	427,858.81	4.05	-1.45	16.80	6.51	11.42
All Countries	2,140,032.33	21.35	-10,914.00	839,187.14	2,968,305.47	28.12	9.52	18.20	10.57	10.67

Asset Exposure

Period from: 01/01/2003 to: 06/30/2006

PTrace Inception
Base Currency
No Market Restrictions

Test Fund

	Beginning Value	Begin. % Prt.	Net Contribut.	Gain Loss	Current Value	Current % Prt.	Portfolio Return	Portfolio Risk	Benchmark Return	Benchmark Risk
All Bonds										
Europe										
Cash	752,271.63	7.51	825,117.69	-14,110.52	1,563,278.80	14.81	-4.30	18.08	2.23	0.10
1 to 3 Years	1,222,546.46	12.20	-236,694.16	169,583.81	1,155,436.11	10.95	2.12	16.61	2.55	1.06
3 to 5 Years	2,516,338.24	25.11	-433,214.70	387,940.71	2,471,064.25	23.41	4.47	15.25	3.20	2.47
5 to 7 Years	2,339,676.30	23.34	-804,190.87	382,499.14	1,917,984.57	18.17	4.54	15.50	3.85	3.38
7 to 10 Years	-	-	-71,795.90	71,795.90	-	-	7.79	15.58	4.46	4.14
All Sectors	6,830,832.63	68.16	-720,777.94	997,709.04	7,107,763.73	67.34	4.19	15.38	3.35	2.61
USA										
Cash	-	-	-	-	-	-	-	-	-5.50	9.28
1 to 3 Years	-	-	344,723.88	-23,795.14	320,928.74	3.04	-6.10	23.93	-4.07	9.11
3 to 5 Years	863,375.00	8.61	-656,357.39	-48,763.62	158,253.99	1.50	-3.57	18.25	-4.16	9.41
5 to 7 Years	188,032.06	1.88	-160,832.32	-27,199.74	-	-	-34.86	25.72	-4.04	9.43
7 to 10 Years	-	-	3,752.23	-3,752.23	-	-	-37.83	41.60	-3.91	10.27
All Sectors	1,051,407.06	10.49	-468,713.60	-103,510.73	479,182.73	4.54	-2.49	16.99	-4.12	9.13
World										
Cash	752,271.63	7.51	825,117.69	-14,110.52	1,563,278.80	14.81	-4.30	18.08	2.23	0.10
1 to 3 Years	1,222,546.46	12.20	108,029.72	145,788.67	1,476,364.85	13.99	2.78	16.21	-0.70	4.48
3 to 5 Years	3,379,713.24	33.72	-1,089,572.09	339,177.09	2,629,318.24	24.91	3.43	15.07	1.85	2.51
5 to 7 Years	2,527,708.36	25.22	-965,023.19	355,299.40	1,917,984.57	18.17	4.14	15.50	2.87	3.23
7 to 10 Years	-	-	-68,043.67	68,043.67	-	-	7.49	15.74	0.31	6.16
All Sectors	7,882,239.69	78.65	-1,189,491.54	894,198.31	7,586,946.46	71.88	3.46	15.33	2.22	2.56

Asset Exposure

Period from: 01/01/2003 to: 06/30/2006

PTrace Inception
Base Currency
No Market Restrictions

Test Fund

	Beginning Value	Begin. % Prt.	Net Contribut.	Gain Loss	Current Value	Current % Prt.	Portfolio Return	Portfolio Risk	Benchmark Return	Benchmark Risk
All Assets										
Europe	7,862,786.88	78.45	-120,115.47	1,905,538.98	9,648,210.39	91.41	6.47	15.68	5.11	2.23
USA	2,159,485.14	21.55	-1,080,290.07	-172,153.53	907,041.54	8.59	-2.02	16.33	2.16	9.34
All Countries	10,022,272.02	100.00	-1,193,494.95	1,726,474.86	10,555,251.93	100.00	5.00	15.44	4.37	3.10

Benchmark: MSCI GDR:10%EUR,15%US;JPM GBI3+yrs:63% DM,7%US;5%Euribor 3M

Base Currency: EURO

Figures are annualized

(c) PTrace Performance Measurement System 2006

Efficiency Analysis

42 Month Time-Horizon



Efficiency Analysis

Period from: 01/01/2003 to: 06/30/2006

PTrace Inception
Base Currency
No Market Restrictions

Test Fund

	Benchmark Return	Benchmark Risk	Portfolio Return	Portfolio Risk	Information Ratio	Treynor Measure	Sharpe Measure	Sharpe Benchmark	Tracking Error
All Equity									
Europe	16.74	11.02	15.55	20.94	0.03	13.37	0.80	1.47	16.05
USA	6.51	11.42	-1.45	16.80	-0.44	-0.12	-0.00	0.61	16.14
All Countries	10.57	10.67	9.52	18.20	0.01	10.40	0.46	0.78	16.14

Efficiency Analysis

Period from: 01/01/2003 to: 06/30/2006

PTrace Inception
Base Currency
No Market Restrictions

Test Fund

	Benchmark Return	Benchmark Risk	Portfolio Return	Portfolio Risk	Information Ratio	Treynor Measure	Sharpe Measure	Sharpe Benchmark	Tracking Error
All Bonds									
Europe									
Cash	2.23	0.10	-4.30	18.08	-0.28	-0.13	-0.16	21.08	18.06
1 to 3 Years	2.55	1.06	2.12	16.61	0.06	0.83	0.21	2.39	16.36
3 to 5 Years	3.20	2.47	4.47	15.25	0.16	3.28	0.36	1.29	14.77
5 to 7 Years	3.85	3.38	4.54	15.50	0.12	3.37	0.36	1.14	14.61
7 to 10 Years	4.46	4.14	7.79	15.58	0.30	6.58	0.56	1.08	14.61
All Sectors	3.35	2.61	4.19	15.38	0.13	3.21	0.34	1.28	14.86
USA									
Cash	-5.50	9.28	-	-	-	-	-	-0.56	-
1 to 3 Years	-4.07	9.11	-6.10	23.93	0.07	-3.71	-0.15	-0.41	22.41
3 to 5 Years	-4.16	9.41	-3.57	18.25	0.07	-3.70	-0.11	-0.40	18.03
5 to 7 Years	-4.04	9.43	-34.86	25.72	-1.24	-35.80	-1.51	-0.39	22.69
7 to 10 Years	-3.91	10.27	-37.83	41.60	-0.66	-30.14	-0.95	-0.34	37.39
All Sectors	-4.12	9.13	-2.49	16.99	0.18	-1.29	-0.06	-0.42	15.14
World									
Cash	2.23	0.10	-4.30	18.08	-0.28	-0.13	-0.16	21.08	18.06
1 to 3 Years	-0.70	4.48	2.78	16.21	0.27	-27.91	0.25	-0.14	16.99
3 to 5 Years	1.85	2.51	3.43	15.07	0.18	3.71	0.30	0.75	14.77
5 to 7 Years	2.87	3.23	4.14	15.50	0.16	3.11	0.34	0.89	14.68
7 to 10 Years	0.31	6.16	7.49	15.74	0.48	38.62	0.54	0.08	16.43
All Sectors	2.22	2.56	3.46	15.33	0.16	3.14	0.30	0.87	14.92

Efficiency Analysis

Period from: 01/01/2003 to: 06/30/2006

PTrace Inception
Base Currency
No Market Restrictions

Test Fund

	Benchmark Return	Benchmark Risk	Portfolio Return	Portfolio Risk	Information Ratio	Treynor Measure	Sharpe Measure	Sharpe Benchmark	Tracking Error
All Assets									
Europe	5.11	2.23	6.47	15.68	0.16	3.48	0.48	2.25	15.14
USA	2.16	9.34	-2.02	16.33	-0.21	-1.12	-0.05	0.27	15.47
All Countries	4.37	3.10	5.00	15.44	0.11	4.32	0.24	0.65	15.21

Currency Attribution

42 Month Time-Horizon

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BM Currency Attribution

Period from: 01/01/2003 to: 06/30/2006



PTrace Inception
No Market Restrictions

Test Fund

	Base Currency					Local Currency									
	Benchmark Return	Benchmark Weight	Portfolio Return	Portfolio Weight	Rel. BM Outperf.	Currency Allocation	Currency Trading	Currency Hedging	Market Allocation	Asset Selection	Degree of Investment	Future Selection	Future Allocation	Future Leverage	Micro Hedges
All Equity															
Europe	71.91	10.00	65.83	16.80	1.79	0.13	-	-	1.18	0.49	-	-	-	-	-
USA	24.70	15.00	-4.97	7.67	-3.09	0.83	-0.02	-	-1.62	-2.28	-	-	-	-	-
All Countries	42.13	25.00	37.45	24.47	-1.30	0.95	-0.02	-	-0.44	-1.79	-	-	-	-	-

BM Currency Attribution

Period from: 01/01/2003 to: 06/30/2006



PTrace Inception
No Market Restrictions

Test Fund

	Base Currency				Local Currency											
	Benchmark Return	Benchmark Weight	Portfolio Return	Portfolio Weight	Rel. BM Outperf.	Currency Allocation	Currency Trading	Currency Hedging	Market Allocation	Asset Selection	Degree of Investment	Future Selection	Future Allocation	Future Leverage	Micro Hedges	
All Bonds																
Europe																
Cash	8.01	5.00	-14.27	7.47	-0.49	0.11	-	-	-0.14	-0.46	-	-	-	-	-	-
1 to 3 Years	9.20	-	7.62	11.50	0.51	0.92	-	-	-1.47	1.06	-	-	-	-	-	-
3 to 5 Years	11.65	36.88	16.54	26.76	1.17	-0.77	-	-	-0.04	1.99	-	-	-	-	-	-
5 to 7 Years	14.12	24.41	16.83	20.08	1.10	-0.08	-	-	-0.40	1.57	-	-	-	-	-	-
7 to 10 Years	16.50	-	26.82	3.45	0.18	0.18	-	-	-0.41	0.41	-	-	-	-	-	-
All Sectors	12.24	66.29	15.45	69.26	2.46	0.36	-	-	-2.46	4.56	-	-	-	-	-	-
USA																
1 to 3 Years	-13.52	-	-10.42	1.88	-0.37	-0.34	-0.01	-	-0.21	0.19	-	-	-	-	-	-
3 to 5 Years	-13.81	6.40	-9.80	4.08	1.11	0.41	-0.14	-	0.41	0.43	-	-	-	-	-	-
5 to 7 Years	-13.43	2.32	-27.49	0.25	0.62	0.45	0.01	-	0.31	-0.15	-	-	-	-	-	-
7 to 10 Years	-13.04	-	-14.65	0.06	-0.04	-0.02	-0.00	-	-0.01	-0.01	-	-	-	-	-	-
All Sectors	-13.68	8.71	-8.43	6.27	1.31	0.50	-0.14	-	0.50	0.45	-	-	-	-	-	-
World																
Cash	8.01	5.00	-14.27	7.47	-0.49	0.11	-	-	-0.14	-0.46	-	-	-	-	-	-
1 to 3 Years	-2.44	-	10.07	13.38	0.13	0.58	-0.01	-	-1.68	1.25	-	-	-	-	-	-
3 to 5 Years	6.64	43.28	12.54	30.84	2.28	-0.37	-0.14	-	0.37	2.42	-	-	-	-	-	-
5 to 7 Years	10.41	26.72	15.26	20.33	1.71	0.37	0.01	-	-0.09	1.42	-	-	-	-	-	-
7 to 10 Years	1.08	-	25.68	3.51	0.14	0.17	-0.00	-	-0.42	0.40	-	-	-	-	-	-
All Sectors	8.00	75.00	12.66	75.53	3.77	0.86	-0.14	-	-1.96	5.02	-	-	-	-	-	-

Benchmark: MSCI GDR:10%EUR,15%US;JPM GBI3+yrs:63% DM,7%US;5%Euribor 3M

Base Currency: EURO

Figures are not annualized

(c) PTrace Performance Measurement System 2006

BM Currency Attribution

Period from: 01/01/2003 to: 06/30/2006



PTrace Inception
No Market Restrictions

Test Fund

	Base Currency				Rel. BM Outperf.	Local Currency									
	Benchmark Return	Benchmark Weight	Portfolio Return	Portfolio Weight		Currency Allocation	Currency Trading	Currency Hedging	Market Allocation	Asset Selection	Degree of Investment	Future Selection	Future Allocation	Future Leverage	Micro Hedges
All Assets															
Europe	19.06	76.29	24.53	86.06	4.26	0.49	-	-	-1.29	5.05	-	-	-	-	-
USA	7.77	23.71	-6.90	13.94	-1.78	1.33	-0.16	-	-1.12	-1.82	-	-	-	-	-
All Countries	16.16	100.00	18.64	100.00	2.48	1.81	-0.16	-	-2.41	3.23	-	-	-	-	-

Shortfall Risk

42 Month Time-Horizon





Shortfall Risk

Period from: 01/01/2003 to: 06/30/2006

Balanced Portfolios
Test Fund Sectors

Target Return: / 3.500

Shortfall Constraint: / 10%

Confidence Intervall: / 95.0%

All Assets	Benchmark Return	Benchmark Risk	Portfolio Return	Portfolio Risk	Max. Shortf. Constraint	Max. Target Return	Max. BM Constraint	Value at Risk
Europe (EMU)	5.31	2.39	7.23	15.66	50.00	-12.85	50.00	756,851.08
USA	2.16	9.34	-0.63	16.20	100.00	-21.41	100.00	179,479.66
Cash EURO	-	-	-10.55	18.70	100.00	-34.52	100.00	328,405.04
Benchmark Cash	2.23	0.10	-	-	-	-	-	-
All Countries	4.37	3.10	5.00	15.44	50.00	-14.79	50.00	787,307.83



Sector Level Allocation Fee Effect Attribution

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42 Month Time-Horizon

Test Fund Sectors: PTrace Inception ==> Period from: 01/01/2003 to: 06/30/2006

Benchmark	Base Currency		Portfolio Return	Portfolio Weight	Rel. BM Outperf.	Currency Allocation	Currency Hedging	Country Allocation	Sector Allocation	Asset Selection	Local Currency		Future Hedging	Micro Hedges	Pricing	Residual
	Benchmark Return	Benchmark Weight									Degree of Investment	Management Fee Effect				
Europe (EMU)																
All Equity																
Consumer Durables	65.25	1.00	97.43	0.45	-0.10	-	-	-0.26	0.02	0.14	-	-	-	-	-	-
Consumer Staples	42.70	0.95	20.37	1.66	-0.09	-	-	0.35	-0.12	-0.31	-	-	-	-	-	-
Energy	68.06	1.16	70.32	1.55	0.21	-	-	0.03	0.06	0.13	-	-	-	-	-	-
Finance	85.40	2.74	114.62	4.10	0.94	-	-	0.16	-0.03	0.82	-	-	-	-	-	-
Health Care	57.32	1.03	52.39	2.25	0.30	-	-	0.45	-0.08	-0.06	-	-	-	-	-	-
Industrials	121.43	0.74	111.66	0.32	-0.31	-	-	-0.19	-0.11	-0.02	-	-	-	-	-	-
Information Technolo	53.01	0.43	-17.08	0.02	-0.17	-	-	-0.16	0.05	-0.06	-	-	-	-	-	-
Materials	105.74	0.59	-11.51	0.99	-0.13	-	-	0.17	0.18	-0.48	-	-	-	-	-	-
Other Industries	-	-	47.06	3.24	1.45	-	-	1.38	-1.74	1.81	-	-	-	-	-	-
Telecommunication	30.24	0.85	35.43	1.15	-0.01	-	-	0.06	-0.12	0.05	-	-	-	-	-	-
Utilities	115.91	0.51	141.19	1.07	0.34	-	-	0.19	0.11	0.04	-	-	-	-	-	-
All Industries	71.91	10.00	63.92	16.80	2.45	-	-	2.18	-1.78	2.05	-	-	-	-	-	-
USA																
Consumer Durables	21.28	1.79	-21.41	0.86	-0.53	0.16	-	-0.28	0.01	-0.42	-	-	-	-	-	-
Consumer Staples	5.67	1.43	-1.04	0.96	-0.05	0.12	-	-0.17	0.06	-0.06	-	-	-	-	-	-
Energy	98.12	1.12	24.58	0.53	-0.49	0.12	-	-0.15	-0.40	-0.05	-	-	-	-	-	-
Finance	26.72	3.15	64.02	1.20	0.11	0.25	-	-0.45	-0.03	0.33	-	-	-	-	-	-
Health Care	-0.17	2.05	-32.74	0.96	-0.26	0.14	-	-0.33	0.26	-0.33	-	-	-	-	-	-
Industrials	38.79	1.63	63.08	1.27	0.07	0.05	-	-0.17	-0.05	0.24	-	-	-	-	-	-
Information Technolo	19.02	2.47	-22.96	1.52	-0.86	0.11	-	-0.30	-0.04	-0.62	-	-	-	-	-	-
Materials	32.69	0.42	-3.82	0.33	-0.08	-0.04	-	0.05	0.02	-0.11	-	-	-	-	-	-
Telecommunication	0.06	0.49	-42.51	0.03	-0.07	0.09	-	-0.16	0.08	-0.08	-	-	-	-	-	-
Utilities	46.29	0.46	-	-	-0.11	0.08	-	-0.14	-0.05	-	-	-	-	-	-	-
All Industries	24.70	15.00	4.86	7.66	-2.27	1.08	-	-2.09	-0.15	-1.10	-	-	-	-	-	-
World																
Consumer Durables	36.38	2.79	25.56	1.31	-0.63	0.16	-	-0.54	0.04	-0.28	-	-	-	-	-	-
Consumer Staples	19.70	2.38	10.22	2.62	-0.14	0.12	-	0.18	-0.07	-0.37	-	-	-	-	-	-
Energy	82.66	2.28	68.52	2.08	-0.27	0.12	-	-0.12	-0.35	0.07	-	-	-	-	-	-
Finance	52.06	5.89	100.25	5.30	1.05	0.25	-	-0.28	-0.06	1.15	-	-	-	-	-	-
Health Care	16.66	3.08	23.41	3.21	0.04	0.14	-	0.12	0.17	-0.39	-	-	-	-	-	-
Industrials	61.31	2.37	70.66	1.59	-0.24	0.05	-	-0.36	-0.16	0.22	-	-	-	-	-	-
Information Technolo	23.02	2.90	-23.87	1.53	-1.03	0.11	-	-0.46	0.01	-0.69	-	-	-	-	-	-
Materials	72.57	1.01	31.37	1.33	-0.20	-0.04	-	0.22	0.20	-0.59	-	-	-	-	-	-
Other Industries	-	-	47.06	3.24	1.45	-	-	1.38	-1.74	1.81	-	-	-	-	-	-
Telecommunication	18.14	1.34	21.87	1.17	-0.07	0.09	-	-0.10	-0.04	-0.03	-	-	-	-	-	-
Utilities	79.80	0.97	141.19	1.07	0.23	0.08	-	0.05	0.06	0.04	-	-	-	-	-	-
All Industries	42.13	25.00	43.88	24.46	0.18	1.08	-	0.08	-1.93	0.95	-	-	-	-	-	-

Sector Level Allocation Fee Effect Attribution

Test Fund Sectors: PTrace Inception ==> Period from: 01/01/2003 to: 06/30/2006



Benchmark	Base Currency		Portfolio Return	Portfolio Weight	Rel. BM Outperf.	Currency Allocation	Currency Hedging	Country Allocation	Sector Allocation	Asset Selection	Local Currency		Future Hedging	Micro Hedges	Pricing	Residual
	Benchmark Return	Benchmark Weight									Degree of Investment	Management Fee Effect				
All Bonds																
Benchmark Cash	8.01	5.00	-	-	0.36	-	-	0.36	-	-	-	-	-	-	-	-
Europe (EMU)	12.58	61.29	18.95	63.87	3.18	-	-	-2.65	-	5.83	-	-	-	-	-	-
USA	-13.68	8.71	-8.43	6.27	1.27	0.56	-	0.09	-	0.62	-	-	-	-	-	-
Cash EURO	-	-	-32.32	5.40	-2.50	-	-	-0.71	-	-1.80	-	-	-	-	-	-
All Countries	8.00	75.00	11.42	75.54	2.30	0.56	-	-2.91	-	4.65	-	-	-	-	-	-
All Assets																
Europe (EMU)	19.87	71.29	27.66	80.67	5.62	-	-	-0.47	-1.78	7.87	-	-	-	-	-	-
USA	7.77	23.71	-2.20	13.93	-1.00	1.63	-	-2.00	-0.15	-0.48	-	-	-	-	-	-
Cash EURO	-	-	-32.32	5.40	-2.50	-	-	-0.71	-	-1.80	-	-	-	-	-	-
Benchmark Cash	8.01	5.00	-	-	0.36	-	-	0.36	-	-	-	-	-	-	-	-
All Countries	16.16	100.00	18.64	100.00	2.48	1.63	-	-2.82	-1.93	5.60	-	-	-	-	-	-

Stock Selection Contribution

42 Month Time-Horizon

Stock Selection Contribution against Benchmark

Fund: *Test Fund Sectors*
Period: *31-December-2002* to: *30-June-2006*

Security	Country		First Date in or Start Date	Last Date in or End Date		Average End Value	Security Weight	Security Return	Security Contribution	Benchmark Segment Return	Selection Segment Contribution
Iduna	EURO	Finance 40	2003-02	2006-06		107,734.32	1.04%	185.64%	1.09%	18.00%	1.746%
UBS Emerging Asia	EURO	Other Industries 60	2003-11	2006-06	*	304,517.58	2.99%	54.40%	1.36%	12.57%	1.252%
RWE	EURO	Utilities 55	2003-01	2006-06	*	42,718.16	0.42%	194.44%	0.48%	16.16%	0.758%
BNP PARIBAS	EURO	Finance 40	2003-10	2006-06	*	72,343.01	0.70%	104.88%	0.54%	13.39%	0.648%
ALLIANZ	EURO	Finance 40	2003-01	2006-06	*	74,942.19	0.74%	83.62%	0.64%	16.16%	0.500%
Unified United Industrials	USA	Industrials 20	2003-01	2006-06	*	69,855.11	0.69%	88.07%	0.47%	16.16%	0.500%
Pepsi-Cola	USA	Consumer Staples 30	2003-01	2006-03	*	49,289.31	0.46%	115.03%	0.04%	12.77%	0.477%
L'Oreal	EURO	Consumer Discretionary 25	2003-01	2006-06	*	39,761.83	0.39%	119.44%	0.34%	16.16%	0.405%
Janus Pacific	EURO	Other Industries 60	2005-02	2006-06	*	140,586.86	1.36%	33.55%	0.32%	5.87%	0.376%
TELEFONICA	EURO	Telecommunications 50	2003-01	2006-06	*	42,653.73	0.42%	99.64%	0.24%	16.16%	0.357%
HEINEKEN	EURO	Consumer Staples 30	2004-05	2004-12	*	57,648.21	0.52%	67.88%	-0.05%	2.14%	0.347%
BAYER	EURO	Materials 15	2003-05	2006-06	*	55,937.57	0.54%	78.57%	0.35%	16.08%	0.337%
UBS	EURO	Finance 40	2003-01	2006-06	*	31,289.74	0.31%	121.07%	0.27%	16.16%	0.325%
DEPFA HOLDING	EURO	Finance 40	2003-11	2004-08	*	39,280.86	0.29%	115.33%	0.03%	3.72%	0.324%
FUCHS PETROLUB VZ	EURO	Materials 15	2003-12	2004-02	*	26,363.83	0.14%	217.45%	0.11%	3.39%	0.318%
ENI	EURO	Energy 10	2003-01	2006-06	*	51,917.47	0.49%	73.16%	0.28%	13.21%	0.295%
SIEMENS	EURO	Industrials 20	2003-01	2006-06	*	32,626.69	0.32%	103.82%	0.23%	16.16%	0.282%
SAIPEM	EURO	Materials 15	2004-12	2006-06	*	60,984.55	0.59%	52.51%	0.26%	7.68%	0.268%
ENDESA	EURO	Utilities 55	2004-10	2005-12	*	73,433.55	0.69%	48.68%	0.29%	10.03%	0.266%
Commerzbank	EURO	Finance 40	2003-01	2004-04	*	43,404.89	0.42%	65.51%	0.21%	5.99%	0.254%
Lupus Alpha Pacific	EURO	Other Industries 60	2005-09	2006-06	*	111,696.42	1.03%	23.45%	0.23%	-0.07%	0.243%
ASTRA ZENECA	EURO	Health Care 35	2005-04	2006-06	*	46,139.16	0.45%	55.89%	0.20%	5.35%	0.227%
INTEL	USA	Information Technology 45	2003-01	2004-06	*	37,787.40	0.36%	64.29%	0.19%	6.23%	0.210%
HGYTR	EURO	Finance 40	2005-10	2006-06	*	64,163.02	0.59%	30.45%	0.14%	-0.68%	0.184%
ROYAL DUTCH SHELLCLASS A	EURO	Energy 10	2005-07	2006-06	*	76,478.21	0.70%	26.06%	0.14%	0.58%	0.178%
PHILIP MORRIS	USA	Consumer Staples 30	2003-01	2003-03	*	0.00	0.15%	103.57%	-0.01%	-2.16%	0.164%
NOVARTIS	EURO	Health Care 35	2003-01	2006-06	*	63,495.69	0.63%	40.01%	0.26%	16.16%	0.151%
NESTLE	EURO	Consumer Staples 30	2003-01	2006-06	*	51,513.84	0.51%	43.88%	0.24%	16.16%	0.142%
ELF	EURO	Energy 10	2003-01	2005-10	*	44,872.12	0.45%	46.85%	0.24%	15.70%	0.141%
Fresenius Vorzug	EURO	Health Care 35	2003-07	2005-09	*	64,954.82	0.62%	34.21%	0.46%	14.43%	0.123%
GENERAL ELECTRIC	USA	Industrials 20	2003-01	2006-06	*	51,240.50	0.51%	35.57%	0.16%	16.16%	0.100%
DELL COMPUTER	USA	Information Technology 45	2003-01	2003-07	*	35,389.30	0.34%	29.81%	0.07%	2.01%	0.094%

Security	Country		First Date in or Start Date	Last Date in or End Date	*	Average End Value	Security Weight	Security Return	Security Contribution	Benchmark Segment Return	Selection Segment Contribution
TESCO	EURO	Consumer Staples 30	2003-01	2004-05	*	32,171.53	0.31%	34.15%	0.10%	5.58%	0.089%
Hochtief	EURO	Materials 15	2005-06	2005-09	*	252,425.80	1.92%	7.27%	0.01%	2.73%	0.087%
BB BIOTECH	EURO	Health Care 35	2003-01	2005-08	*	61,511.28	0.60%	30.59%	0.20%	16.25%	0.086%
ROYAL BANK OF SCOTAND	EURO	Finance 40	2003-08	2006-06	*	59,314.77	0.57%	28.44%	0.17%	13.86%	0.084%
Exxon	EURO	Energy 10	2003-01	2004-05	*	41,562.29	0.40%	25.58%	0.05%	5.58%	0.081%
Adlerwerke	EURO	Utilities 55	2005-08	2006-06	*	86,683.81	0.81%	8.65%	0.08%	0.13%	0.069%
VEREINS- UND WESTBNK	EURO	Finance 40	2004-03	2004-10	*	78,030.69	0.74%	10.70%	0.09%	1.45%	0.068%
JP Morgan	USA	Finance 40	2003-01	2003-10	*	50,393.89	0.49%	15.88%	0.18%	3.18%	0.062%
HOME DEPOT	USA	Consumer Discretionary 25	2003-01	2003-07	*	28,832.33	0.28%	23.30%	0.06%	2.01%	0.060%
CITIGROUP	USA	Finance 40	2003-01	2006-06	*	75,272.32	0.75%	23.37%	0.21%	16.16%	0.054%
SANOFI-AVENTIS	EURO	Health Care 35	2005-12	2006-02	*	58,843.74	0.40%	11.16%	0.04%	1.22%	0.039%
ROYAL DUTCH	EURO	Energy 10	2003-01	2005-07	*	59,133.19	0.58%	22.20%	0.20%	16.00%	0.036%
REPSOL	EURO	Energy 10	2004-05	2004-06	*	41,236.38	0.20%	17.91%	0.03%	0.22%	0.035%
WALT DISNEY	USA	Consumer Discretionary 25	2003-01	2003-10	*	24,223.48	0.24%	15.82%	0.03%	3.18%	0.030%
WELLS FARGO & COMPNY	USA	Finance 40	2003-01	2004-05	*	37,893.57	0.36%	13.93%	0.05%	5.58%	0.030%
ROCHE HOLDING AG GN.	EURO	Health Care 35	2006-02	2006-06	*	71,172.02	0.58%	3.39%	0.09%	-1.52%	0.028%
PFIZER	USA	Health Care 35	2003-04	2004-05	*	31,032.50	0.27%	17.74%	0.04%	7.46%	0.027%
Stolt Offshore	USA	Energy 10	2003-01	2006-06	*	46,902.51	0.43%	14.40%	0.09%	8.62%	0.024%
HSBC HOLDINGS	EURO	Finance 40	2004-12	2006-06	*	37,204.69	0.35%	13.89%	0.07%	7.68%	0.022%
Vereinigte Wasserwerke	EURO	Utilities 55	2006-05	2006-06	*	44,190.45	0.33%	4.81%	0.01%	-0.94%	0.019%
DAIMLERCHRYSLER	EURO	Consumer Discretionary 25	2003-01	2003-10	*	24,018.40	0.22%	9.55%	0.02%	3.18%	0.014%
ABN Amro	EURO	Finance 40	2003-01	2003-10	*	44,627.48	0.43%	6.46%	0.03%	3.18%	0.014%
UniGaz	EURO	Utilities 55	2005-09	2006-06	*	40,934.66	0.38%	2.96%	0.00%	-0.07%	0.011%
BEIERSDORF	EURO	Consumer Staples 30	2003-03	2004-05	*	49,934.34	0.45%	8.27%	0.01%	6.81%	0.006%
SUEDZUCKER AG	EURO	Consumer Staples 30	2003-07	2003-10	*	32,269.59	0.22%	3.59%	0.00%	0.95%	0.006%
Bioton	EURO	Health Care 35	2003-08	2004-07	*	50,688.80	0.41%	4.20%	0.00%	2.75%	0.005%
NOKIA	EURO	Telecommunications 50	2003-01	2003-11	*	21,758.89	0.20%	4.34%	0.00%	2.44%	0.003%
VALERO ENERGY	USA	Energy 10	2006-02	2006-04	*	38,803.05	0.24%	0.66%	0.02%	-0.58%	0.003%
LVMH	EURO	Consumer Staples 30	2003-01	2004-05	*	66,318.30	0.61%	5.17%	0.01%	5.58%	-0.002%
ABBOTT LABORATORIE	USA	Health Care 35	2003-10	2005-04	*	46,681.72	0.45%	6.49%	0.04%	8.16%	-0.007%
SCHERING	EURO	Health Care 35	2003-01	2003-12	*	32,012.20	0.30%	-0.46%	0.01%	3.10%	-0.010%
Mobilkomm	EURO	Telecommunications 50	2003-01	2006-06	*	57,145.45	0.57%	14.19%	0.07%	16.16%	-0.011%
EON	EURO	Utilities 55	2003-01	2003-10	*	32,387.73	0.30%	-0.62%	-0.01%	3.18%	-0.011%
SCHWEIZER RUECK	EURO	Finance 40	2003-01	2006-06	*	60,018.17	0.47%	-7.01%	-0.01%	-3.71%	-0.015%
VODAFONE GROUP	EURO	Telecommunications 50	2003-01	2003-10	*	38,079.52	0.37%	-1.90%	0.00%	3.18%	-0.018%
Burger Bin	USA	Consumer Staples 30	2003-01	2003-01	*	0.00	0.18%	-14.04%	-0.02%	-1.56%	-0.022%
Solarworld	EURO	Other Industries 60	2006-06	2006-06	*	0.00	0.08%	-30.43%	-0.02%	0.22%	-0.024%
Lockheed Martin	USA	Industrials 20	2003-01	2003-07	*	36,103.15	0.35%	-7.47%	-0.02%	2.01%	-0.033%
Muenchner RUECKVER.AG	EURO	Finance 40	2003-10	2004-08	*	66,113.57	0.60%	-1.31%	0.03%	4.54%	-0.035%
GILLETTE	USA	Consumer Staples 30	2003-01	2003-12	*	22,575.33	0.20%	-17.31%	0.00%	3.10%	-0.042%

Security	Country		First Date in or Start Date	Last Date in or End Date	*	Average End Value	Security Weight	Security Return	Security Contribution	Benchmark Segment Return	Selection Segment Contribution
CHEVRONTEXACO	USA	Energy 10	2003-01	2006-06	*	33,101.16	0.29%	-14.57%	0.01%	1.57%	-0.047%
Walmart	USA	Consumer Discretionary 25	2004-01	2005-04	*	48,879.48	0.47%	-3.10%	-0.00%	7.46%	-0.050%
SCHLUMBERGER	USA	Energy 10	2004-11	2005-10	*	45,463.27	0.41%	-5.09%	0.12%	7.67%	-0.053%
Biofilm	EURO	Other Industries 60	2005-10	2006-06	*	74,361.10	0.69%	-8.63%	0.01%	-0.68%	-0.055%
MUENCHNER RUECK	EURO	Finance 40	2003-01	2003-03	*	19,526.68	0.21%	-28.41%	-0.08%	-1.75%	-0.057%
Wyeth	USA	Materials 15	2003-01	2006-06	*	48,083.32	0.47%	-5.85%	-0.00%	6.86%	-0.060%
AMERICAN INT. GROU	USA	Finance 40	2003-01	2004-01	*	55,833.32	0.54%	-7.29%	-0.03%	4.44%	-0.063%
SCHERING PLOUGH	USA	Health Care 35	2003-01	2003-09	*	30,385.14	0.30%	-27.35%	-0.11%	2.44%	-0.091%
MEDION AG	EURO	Information Technology 45	2003-10	2003-12	*	33,317.17	0.16%	-57.31%	-0.04%	0.64%	-0.094%
Fresenius Vorzug	EURO	Health Care 35	2005-09	2006-06	*	81,557.29	0.78%	-12.15%	0.00%	-0.07%	-0.094%
JOHNSON & JOHNSON	USA	Health Care 35	2003-01	2003-10	*	30,236.63	0.28%	-33.31%	-0.06%	3.18%	-0.104%
FEDERAL NATIONAL MRTGAGE	USA	Finance 40	2003-01	2003-03	*	45,127.98	0.37%	-32.24%	-0.06%	-1.75%	-0.114%
Carlsberg	EURO	Consumer Staples 30	2003-11	2004-05	*	58,939.76	0.48%	-25.44%	0.01%	2.32%	-0.133%
Alter Ego Group	USA	Consumer Staples 30	2003-01	2003-05	*	26,850.01	0.20%	-71.38%	0.00%	0.67%	-0.149%
PCs are us	USA	Information Technology 45	2003-07	2005-04	*	44,164.89	0.44%	-25.77%	-0.00%	8.41%	-0.151%
Mega Shopping United	USA	Consumer Staples 30	2003-01	2006-06	*	50,935.57	0.52%	-13.45%	0.00%	16.16%	-0.154%
SBC COMMUNICATIONS	USA	Telecommunications 50	2003-01	2003-03	*	40,056.62	0.35%	-47.73%	-0.16%	-1.75%	-0.161%
MICROSOFT	USA	Information Technology 45	2003-01	2006-06	*	47,261.12	0.46%	-18.96%	-0.06%	16.16%	-0.164%
SKY Channel	USA	Consumer Discretionary 25	2003-09	2004-06	*	49,601.60	0.47%	-34.01%	-0.13%	2.59%	-0.175%
VIACOM	USA	Consumer Discretionary 25	2003-01	2005-12	*	55,454.57	0.55%	-31.57%	-0.16%	17.99%	-0.272%
BASF	EURO	Materials 15	2003-01	2003-03	*	50,511.35	0.50%	-59.39%	-0.34%	-1.75%	-0.291%
IBM	USA	Information Technology 45	2003-01	2005-05	*	65,527.55	0.65%	-31.68%	-0.18%	13.85%	-0.297%
HEWLETT-PACKARD	USA	Information Technology 45	2003-10	2004-08	*	64,711.71	0.59%	-50.59%	-0.41%	4.54%	-0.325%
Dupont	USA	Health Care 35	2003-01	2005-12	*	61,136.46	0.61%	-37.76%	-0.22%	17.99%	-0.341%
STADA Arzneimittel	EURO	Health Care 35	2003-10	2004-08	*	54,689.71	0.42%	-76.81%	-0.25%	5.04%	-0.344%
UNILEVER	EURO	Consumer Staples 30	2004-04	2006-05	*	64,526.95	0.63%	-51.00%	0.02%	8.81%	-0.377%
											8.648%



Bond Selection Contribution

42 Month Time-Horizon

Bond Selection Contribution against Benchmark

Fund: *Test Fund Sectors*
Period: *31-December-2002* to: *30-June-2006*

Security	Country	First Date in or Start Date	Last Date in or End Date		Average End Value	Security Weight	Security Return	Security Contribution	Benchmark Segment Return	Selection Segment Contribution
6,25 % BUNDESobligTION	EURO	2004-03	2006-06	*	1,097,445.63	10.95%	22.02%	1.61%	9.66%	1.354%
3,75 % NIEDERLANDE ANL	EURO	2003-01	2004-05	*	1,140,579.22	10.74%	16.68%	1.24%	5.58%	1.192%
3,625 % CIF MORTGAGE	EURO	2003-10	2006-06	*	627,154.96	6.43%	22.87%	1.46%	13.39%	0.610%
3,75 % HYPO VEREINSBANK	EURO	2003-01	2003-02	*	803,156.70	8.24%	6.15%	0.52%	-1.15%	0.603%
3,75 % WUERTEMBER.HYP	EURO	2004-08	2006-06	*	729,060.11	7.36%	14.12%	1.11%	9.33%	0.352%
4,00 % FRANKREICH NL.49018238	EURO	2003-04	2003-05	*	310,104.27	1.98%	17.29%	0.20%	2.47%	0.293%
3,75 % NATIONAL GRID TRANSCORPORATION	EURO	2003-08	2006-06	*	256,745.50	2.52%	25.19%	0.49%	13.86%	0.285%
2.9123 % BANCO BILBAO	EURO	2004-08	2006-06	*	410,636.54	4.02%	16.41%	0.62%	9.33%	0.285%
5,25 % DT TELEKOM INT.	EURO	2003-01	2003-08	*	264,744.69	2.45%	14.81%	0.26%	3.54%	0.276%
5,375 % DEUTSCHE BANK Wandelanleihe	EURO	2004-08	2006-06	*	394,371.20	3.86%	14.42%	0.53%	9.33%	0.196%
12.25 % DG HYPO	EURO	2005-08	2006-06	*	375,878.76	3.56%	4.82%	0.14%	0.13%	0.167%
6,45 % SÜDAFRIKA ANL.	EURO	2003-05	2006-06	*	316,244.89	3.15%	20.90%	0.71%	16.08%	0.151%
1,25 % NRW ANLEIHE	EURO	2004-11	2006-06	*	307,465.15	3.01%	10.42%	0.34%	8.09%	0.070%
0.816% KFW ANLEIHE	USA	2006-04	2006-06	*	151,706.68	1.22%	3.03%	0.06%	-1.62%	0.057%
2,25 % GROSSBRITANIEN ANL.	USA	2005-07	2006-06	*	432,612.51	4.18%	1.67%	0.21%	0.58%	0.045%
2,75 % CIF EUROMORTGAGE	EURO	2003-10	2006-03	*	253,755.38	2.46%	16.49%	0.42%	15.26%	0.030%
3,25 % LB RHEINLAND-PFALZ	EURO	2004-02	2006-06	*	152,796.28	1.52%	9.93%	0.17%	11.21%	-0.019%
6,75 % MÜNCHNER RÜCK A	EURO	2003-04	2004-01	*	333,993.12	3.13%	5.54%	0.26%	6.31%	-0.024%
6,125 % USA TREASURY	USA	2003-01	2003-04	*	53,739.28	0.54%	-5.20%	-0.02%	0.06%	-0.028%
5,75 % EIB Perpetual	EURO	2003-01	2003-04	*	72,990.53	0.74%	-4.17%	-0.02%	0.06%	-0.031%
3.96 % BANCO ESPANOL	EURO	2005-09	2006-06	*	193,838.15	1.82%	-1.90%	-0.02%	-0.07%	-0.033%
12.25 % DG HYPO	EURO	2006-06	2006-06	*	1,003,523.65	5.08%	-1.06%	-0.05%	0.22%	-0.065%
9,75 % NIEDERLANDE ANLEIHE	EURO	2004-05	2006-06	*	1,113,560.97	11.27%	8.89%	1.18%	9.58%	-0.077%
6,25 % USA TREASURY	USA	2003-01	2003-04	*	133,964.82	1.37%	-5.80%	-0.07%	0.06%	-0.080%
5,50 % USA TREASURY	USA	2003-01	2003-04	*	179,101.89	1.83%	-5.74%	-0.09%	0.06%	-0.106%
5,50 % FED.NAT.MORTGAGE	USA	2003-01	2003-04	*	204,450.51	2.08%	-5.09%	-0.09%	0.06%	-0.107%
9,625 % USA TREASUY	USA	2003-01	2003-04	*	196,585.80	2.01%	-5.56%	-0.10%	0.06%	-0.113%
5,75 % BUNDESANLEIE	EURO	2003-01	2004-08	*	727,589.53	7.20%	5.45%	0.51%	7.09%	-0.117%
4,375 % USA TREASUY	USA	2003-01	2003-04	*	241,626.62	2.46%	-5.69%	-0.13%	0.06%	-0.141%
3,00 % BUNDESobligTION	EURO	2003-01	2004-08	*	795,777.07	7.65%	5.23%	0.55%	7.09%	-0.142%
3.231 % USA TREASUR	USA	2003-04	2003-10	*	127,746.41	1.18%	-16.24%	-0.13%	5.02%	-0.252%

Security	Country	First Date in or Start Date	Last Date in or End Date		Average End Value	Security Weight	Security Return	Security Contribution	Benchmark Segment Return	Selection Segment Contribution
9.99 % USA TREASUR	USA	2003-07	2003-10	*	89,997.89	0.50%	-50.36%	-0.03%	0.95%	-0.261%
3,875 % SCHWEDEN ANLEIHE	EURO	2003-01	2003-10	*	150,967.82	1.46%	-18.69%	-0.21%	3.18%	-0.320%
2,75 % KFW ANLEIHE	EURO	2003-10	2003-12	*	194,225.17	0.86%	-38.88%	0.03%	0.64%	-0.342%
4,00 % LANDWIRTSCHAFTLICHE RENTENBANK	EURO	2003-04	2003-10	*	185,384.42	1.73%	-15.32%	-0.19%	5.02%	-0.353%
4,25 % IRLAND ANL.	EURO	2003-01	2004-06	*	590,887.16	5.71%	-2.44%	0.57%	6.23%	-0.495%
3,25 % FED.NAT.MORGAGE	USA	2003-10	2003-12	*	296,038.40	1.32%	-42.01%	0.05%	0.64%	-0.565%
4,10 % DUESSELDORFER HYPOTHEKENBANK	EURO	2004-08	2006-06	*	497,324.60	4.86%	-2.48%	0.71%	9.33%	-0.575%
3,00 % USA TREASUR	USA	2003-04	2003-10	*	364,845.41	3.41%	-13.60%	-0.31%	5.02%	-0.635%
2,875 % FEDERATED HOME LOAN	USA	2003-04	2003-10	*	414,358.36	3.87%	-13.97%	-0.39%	5.02%	-0.736%
3,125 % USA TREASUY	USA	2003-10	2005-07	*	512,226.29	4.96%	-3.65%	0.14%	13.23%	-0.838%
3,00 % NIEDERLANDE ANLEIHE 12/13/2014	EURO	2003-03	2004-08	*	583,249.96	5.73%	-7.34%	-0.28%	8.34%	-0.900%
3,75 % EURO HYPO	EURO	2003-01	2004-03	*	1,180,683.69	11.01%	-66.58%	0.47%	6.50%	-8.050%
										-9.448%



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