

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market values incl. accruals	%
				Market	Translation	Total		
<i>Equities</i>								
Common stock								
Australia - AUD	0.00	528,845.39	400,773.93	128,611.83	-540.37	128,071.46	528,845.39	0.234%
China - HKD	0.00	160,791.75	169,928.40	-8,996.34	-140.31	-9,136.65	160,791.75	0.071%
Denmark - DKK	0.00	537,526.31	270,406.75	266,815.72	303.84	267,119.56	537,526.31	0.238%
France - EUR	0.00	1,041,932.91	669,377.70	365,366.03	7,189.18	372,555.21	1,041,932.91	0.461%
Germany - EUR	0.00	896,317.12	629,579.17	263,398.14	3,339.81	266,737.95	896,317.12	0.396%
Germany - USD	0.00	180,601.62	76,257.57	104,344.05	0.00	104,344.05	180,601.62	0.080%
Hong Kong - HKD	0.00	116,439.03	119,254.07	-2,583.03	-232.01	-2,815.04	116,439.03	0.051%
Indonesia - IDR	0.00	105,570.83	53,823.96	58,094.91	-6,348.04	51,746.87	105,570.83	0.047%
Ireland - EUR	0.00	165,936.28	186,607.40	-20,814.11	142.99	-20,671.12	165,936.28	0.073%
Israel - USD	0.00	144,375.00	110,396.82	33,978.18	0.00	33,978.18	144,375.00	0.064%
Italy - EUR	0.00	460,791.28	282,578.71	181,576.04	-3,363.47	178,212.57	460,791.28	0.204%
Japan - JPY	1,012.00	2,192,257.37	1,847,066.40	444,882.66	-99,691.69	345,190.97	2,193,269.37	0.970%
Netherlands - EUR	0.00	932,477.50	763,995.84	157,606.94	10,874.72	168,481.66	932,477.50	0.412%
Netherlands - USD	0.00	30.17	30.42	-0.25	0.00	-0.25	30.17	0.000%
Singapore - SGD	0.00	289,738.62	227,277.21	56,304.55	6,156.86	62,461.41	289,738.62	0.128%
Spain - EUR	0.00	257,796.92	144,703.07	109,485.81	3,608.04	113,093.85	257,796.92	0.114%
Sweden - SEK	0.00	425,490.44	270,647.70	193,661.40	-38,818.66	154,842.74	425,490.44	0.188%
Sweden - USD	0.00	68,576.00	52,408.16	16,167.84	0.00	16,167.84	68,576.00	0.030%
Switzerland - CHF	0.00	351,109.37	314,876.35	3,231.98	33,001.04	36,233.02	351,109.37	0.155%
Switzerland - USD	0.00	280,343.91	195,586.09	84,757.82	0.00	84,757.82	280,343.91	0.124%
Taiwan - USD	0.00	180,285.00	149,548.47	30,736.53	0.00	30,736.53	180,285.00	0.080%
United Kingdom - GBP	10,933.94	1,130,150.77	964,205.69	101,017.62	64,927.46	165,945.08	1,141,084.71	0.505%
United Kingdom - USD	2,157.87	292,915.59	201,579.07	91,336.52	0.00	91,336.52	295,073.46	0.130%
United States - GBP	0.00	203.71	61.82	146.49	-4.60	141.89	203.71	0.000%
United States - USD	38,999.13	39,427,924.48	26,858,845.39	12,569,079.09	0.00	12,569,079.09	39,466,923.61	17.454%
Total common stock	53,102.94	50,168,427.37	34,959,816.16	15,228,206.42	-19,595.21	15,208,611.21	50,221,530.31	22.210%

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Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
Funds - common stock								
United States - USD	0.00	7,753,611.10	5,610,724.33	2,142,886.77	0.00	2,142,886.77	7,753,611.10	3.429%
Total funds - common stock	0.00	7,753,611.10	5,610,724.33	2,142,886.77	0.00	2,142,886.77	7,753,611.10	3.429%
Stapled securities								
Australia - AUD	0.00	104,077.64	158,536.10	-37,820.82	-16,637.64	-54,458.46	104,077.64	0.046%
Total stapled securities	0.00	104,077.64	158,536.10	-37,820.82	-16,637.64	-54,458.46	104,077.64	0.046%
Total equities	53,102.94	58,026,116.11	40,729,076.59	17,333,272.37	-36,232.85	17,297,039.52	58,079,219.05	25.685%
<i>Fixed Income</i>								
Government bonds								
United States - USD	233,104.59	30,352,313.22	30,163,569.62	188,743.60	0.00	188,743.60	30,585,417.81	13.526%
Total government bonds	233,104.59	30,352,313.22	30,163,569.62	188,743.60	0.00	188,743.60	30,585,417.81	13.526%
Municipal/provincial bonds								
United States - USD	71,738.38	6,374,054.91	6,558,883.20	-184,828.29	0.00	-184,828.29	6,445,793.29	2.851%
Total municipal/provincial bonds	71,738.38	6,374,054.91	6,558,883.20	-184,828.29	0.00	-184,828.29	6,445,793.29	2.851%
Corporate bonds								
Australia - USD	436.88	123,542.83	123,373.96	168.87	0.00	168.87	123,979.71	0.055%
Belgium - USD	476.31	96,760.10	96,170.40	589.70	0.00	589.70	97,236.41	0.043%
Brazil - USD	0.00	4,982.67	389,878.66	-384,895.99	0.00	-384,895.99	4,982.67	0.002%
Canada - USD	8,630.72	784,411.12	789,257.28	-4,846.16	0.00	-4,846.16	793,041.84	0.351%

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<i>Fixed Income</i>								
France - USD	2,809.88	406,865.34	400,000.00	6,865.34	0.00	6,865.34	409,675.22	0.181%
Ireland - USD	1,328.88	205,694.79	310,003.95	-104,309.16	0.00	-104,309.16	207,023.67	0.092%
Japan - USD	763.25	188,064.79	183,210.00	4,854.79	0.00	4,854.79	188,828.04	0.084%
Luxembourg - USD	1,048.33	88,050.61	84,880.15	3,170.46	0.00	3,170.46	89,098.94	0.039%
Netherlands - USD	5,409.83	350,466.77	342,009.50	8,457.27	0.00	8,457.27	355,876.60	0.157%
New Zealand - USD	142.55	203,192.07	200,000.00	3,192.07	0.00	3,192.07	203,334.62	0.090%
Spain - USD	5,891.38	209,589.18	199,326.00	10,263.18	0.00	10,263.18	215,480.56	0.095%
United Kingdom - USD	7,116.64	356,176.68	341,789.00	14,387.68	0.00	14,387.68	363,293.32	0.161%
United States - USD	251,250.49	20,593,862.37	20,551,033.76	42,828.61	0.00	42,828.61	20,845,112.86	9.218%
Total corporate bonds	285,305.14	23,611,659.32	24,010,932.66	-399,273.34	0.00	-399,273.34	23,896,964.46	10.568%

Funds - corporate bond

Emerging Markets Region - USD	0.00	9,322,735.77	10,149,040.10	-826,304.33	0.00	-826,304.33	9,322,735.77	4.123%
United States - USD	118,586.15	42,071,851.47	44,553,771.33	-2,481,919.86	0.00	-2,481,919.86	42,190,437.62	18.658%
Total funds - corporate bond	118,586.15	51,394,587.24	54,702,811.43	-3,308,224.19	0.00	-3,308,224.19	51,513,173.39	22.781%

Government mortgage backed securities

United States - USD	26,467.78	8,193,353.51	8,379,679.44	-186,325.93	0.00	-186,325.93	8,219,821.29	3.635%
Total government mortgage backed securities	26,467.78	8,193,353.51	8,379,679.44	-186,325.93	0.00	-186,325.93	8,219,821.29	3.635%

Gov't-issued commercial mortgage-backed

United States - USD	1,329.56	523,674.83	562,706.77	-39,031.94	0.00	-39,031.94	525,004.39	0.232%
Total gov't-issued commercial mortgage-backed	1,329.56	523,674.83	562,706.77	-39,031.94	0.00	-39,031.94	525,004.39	0.232%

Commercial mortgage-backed

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<i>Fixed Income</i>								
United States - USD	3,040.64	652,516.12	651,571.65	944.47	0.00	944.47	655,556.76	0.290%
Total commercial mortgage-backed	3,040.64	652,516.12	651,571.65	944.47	0.00	944.47	655,556.76	0.290%
Asset backed securities								
United States - USD	4,990.91	2,646,482.22	2,608,655.51	37,826.71	0.00	37,826.71	2,651,473.13	1.173%
Total asset backed securities	4,990.91	2,646,482.22	2,608,655.51	37,826.71	0.00	37,826.71	2,651,473.13	1.173%
Non-government backed c.m.o.s								
United States - USD	2,650.70	796,150.25	843,770.89	-47,620.64	0.00	-47,620.64	798,800.95	0.353%
Total non-government backed c.m.o.s	2,650.70	796,150.25	843,770.89	-47,620.64	0.00	-47,620.64	798,800.95	0.353%
Funds - other fixed income								
United States - USD	39,651.77	5,802,956.84	6,182,500.00	-379,543.16	0.00	-379,543.16	5,842,608.61	2.584%
Total funds - other fixed income	39,651.77	5,802,956.84	6,182,500.00	-379,543.16	0.00	-379,543.16	5,842,608.61	2.584%
Total fixed income	786,865.62	130,347,748.46	134,665,081.17	-4,317,332.71	0.00	-4,317,332.71	131,134,614.08	57.992%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	10,953,883.00	9,578,545.92	1,375,337.08	0.00	1,375,337.08	10,953,883.00	4.844%
Total partnerships	0.00	10,953,883.00	9,578,545.92	1,375,337.08	0.00	1,375,337.08	10,953,883.00	4.844%
Total venture capital and partnerships	0.00	10,953,883.00	9,578,545.92	1,375,337.08	0.00	1,375,337.08	10,953,883.00	4.844%

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<i>Other Assets</i>								
Miscellaneous								
United States - USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<i>Hedge Fund</i>								
Hedge multi strategy								
United States - USD	0.00	6,676,237.19	5,269,570.33	1,406,666.86	0.00	1,406,666.86	6,676,237.19	2.952%
Total hedge multi strategy	0.00	6,676,237.19	5,269,570.33	1,406,666.86	0.00	1,406,666.86	6,676,237.19	2.952%
Total hedge fund	0.00	6,676,237.19	5,269,570.33	1,406,666.86	0.00	1,406,666.86	6,676,237.19	2.952%
<i>All Other</i>								
Recoverable taxes								
Recoverable taxes	2,115.46	0.00	0.00	0.00	0.00	0.00	2,115.46	0.001%
Total recoverable taxes	2,115.46	0.00	0.00	0.00	0.00	0.00	2,115.46	0.001%
Total all other	2,115.46	0.00	0.00	0.00	0.00	0.00	2,115.46	0.001%
<i>Cash and Cash Equivalents</i>								
Currency								
Currency	0.00	66,148.21	66,148.21	0.00	0.00	0.00	66,148.21	0.029%

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				Market	Translation			
<i>Cash and Cash Equivalents</i>								
Total currency	0.00	66,148.21	66,148.21	0.00	0.00	0.00	66,148.21	0.029%
Cash								
Cash	0.01	18.39	18.39	0.00	0.00	0.00	18.40	0.000%
Total cash	0.01	18.39	18.39	0.00	0.00	0.00	18.40	0.000%
Funds - short term investment								
United States - USD	87,939.77	19,304,594.65	19,304,594.65	0.00	0.00	0.00	19,392,534.42	8.576%
Total funds - short term investment	87,939.77	19,304,594.65	19,304,594.65	0.00	0.00	0.00	19,392,534.42	8.576%
Total cash and cash equivalents	87,939.78	19,370,761.25	19,370,761.25	0.00	0.00	0.00	19,458,701.03	8.605%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-179,287.47	-179,287.47	0.00	0.00	0.00	-179,287.47	-0.079%
Total pending trade purchases	0.00	-179,287.47	-179,287.47	0.00	0.00	0.00	-179,287.47	-0.079%
Pending trade sales								
Pending trade sales	0.00	-1,376.15	-1,376.15	0.00	0.00	0.00	-1,376.15	-0.001%
Total pending trade sales	0.00	-1,376.15	-1,376.15	0.00	0.00	0.00	-1,376.15	-0.001%
Total adjustments to cash	0.00	-180,663.62	-180,663.62	0.00	0.00	0.00	-180,663.62	-0.080%

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Total Unrealized Gains						22,046,150.04		
Total Unrealized Losses						-6,284,439.29		
Total	930,023.80	225,194,082.39	209,432,371.64	15,797,943.60	-36,232.85	15,761,710.75	226,124,106.19	100.000%

Total Cost incl. Accruals **210,362,395.44**

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