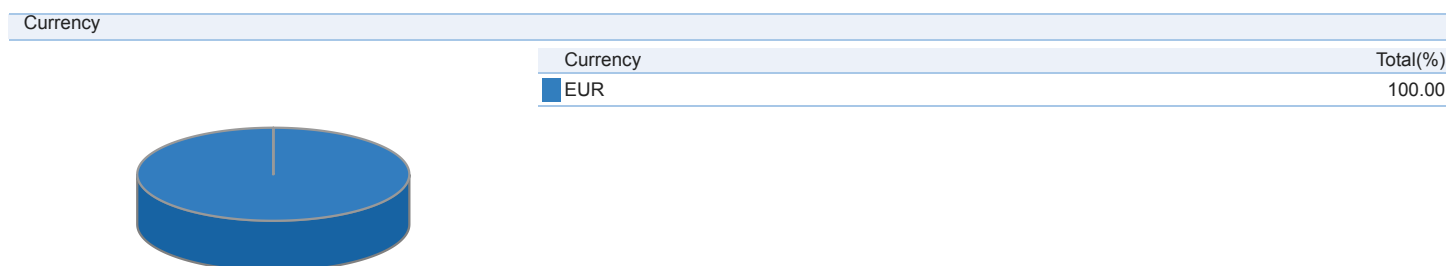
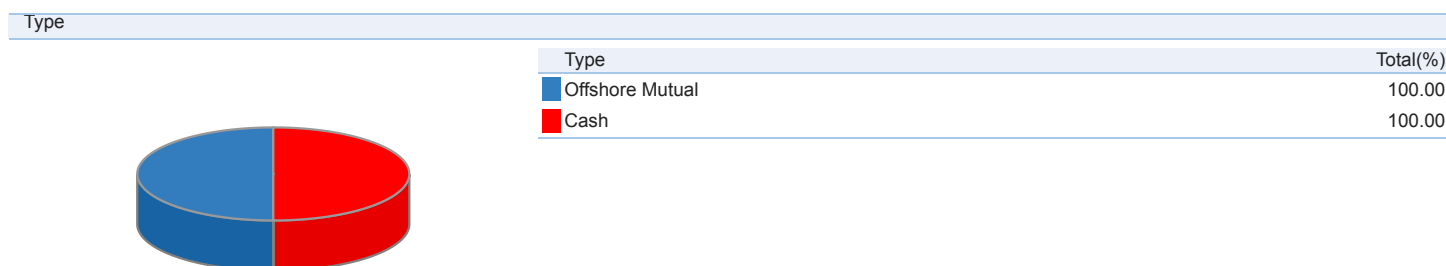
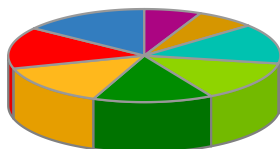


Offshore Mutual								
Unit Name	Currency	Bid	Offer	Holding	EUR Cost	EUR Value	Profit/Loss	Portfolio(%)
Eurizon EasyFund Equity Consumer Staples LTE R	EUR	159.94		3.44	500.00	550.19	50.19	7.07
F&C Emerging Markets Bond C Hedged EUR	EUR	126.03		8.71	1,000.00	1,097.72	97.72	14.11
Invesco Balanced Risk Allocation E EUR	EUR	13.89		37.99	500.00	527.68	27.68	6.78
Pimco GIS Diversified Income E Hedged Acc EUR	EUR	13.28		84.82	1,000.00	1,126.41	126.41	14.48
Pimco GIS Global Investment Grade Credit E Hedged Acc EUR	EUR	15.02		73.91	1,000.00	1,110.13	110.13	14.27
Pimco GIS Total Return Bond E Hedged Acc EUR	EUR	19.19		56.24	1,000.00	1,079.25	79.25	13.87
Pioneer Lux US Fundamental Growth C Non Distributing EUR	EUR	97.67		11.47	1,000.00	1,120.27	120.27	14.40
Templeton Global Total Return N Acc EUR	EUR	20.17		58.00	1,000.00	1,169.86	169.86	15.03
<b>Total</b>						<b>7,781.51</b>	<b>781.51</b>	<b>100.00</b>

<b>Grand Total</b>						<b>7,781.51</b>	<b>781.51</b>	<b>100.00</b>
--------------------	--	--	--	--	--	-----------------	---------------	---------------

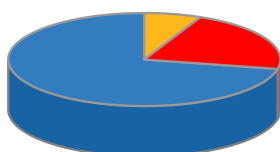


#### Holdings



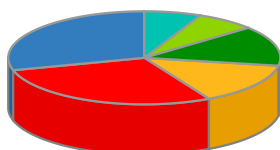
Holdings	Total(%)
Templeton Global Total Return N Acc EUR	15.03
Pimco GIS Diversified Income E Hedged Acc EUR	14.48
Pioneer Lux US Fundamental Growth C Non Distributing EUR	14.40
Pimco GIS Global Investment Grade Credit E Hedged Acc EUR	14.27
F&C Emerging Markets Bond C Hedged EUR	14.11
Pimco GIS Total Return Bond E Hedged Acc EUR	13.87
Eurizon EasyFund Equity Consumer Staples LTE R	7.07
Invesco Balanced Risk Allocation E EUR	6.78

#### Primary Asset Class



Primary Asset Class	Total(%)
Fixed Interest	71.75
Equity	21.47
Mixed Asset	6.78

#### Sector



Sector	Total(%)
Off Mt Fixed Int - Global	29.30
Off Mt Fixed Int - Emerging Markets	28.58
Off Mt Equity - USA	14.40
Off Mt Fixed Int - USD	13.87
Off Mt Equity - Other Specialist	7.07
Off Mt Mixed Asset - Balanced	6.78