

◆ Asset Summary

Country	Accrued	Market value	Cost	Unrealized gain/loss			Market values incl. accruals	%
	income/expense			Market	Translation	Total		
Equities								
Common stock								
Australia - AUD	0.00	128,864.24	102,956.03	30,536.24	-4,628.03	25,908.21	128,864.24	0.101%
Belgium - EUR	0.00	118,779.58	109,937.96	4,965.34	3,876.28	8,841.62	118,779.58	0.093%
Brazil - USD	1,153.62	53,185.66	56,556.23	-3,370.57	0.00	-3,370.57	54,339.28	0.042%
China - USD	0.00	612,612.01	464,120.59	148,491.42	0.00	148,491.42	612,612.01	0.478%
Denmark - DKK	0.00	611,274.53	311,330.40	287,683.17	12,260.96	299,944.13	611,274.53	0.477%
Finland - EUR	0.00	228,373.04	255,741.21	-31,792.48	4,424.31	-27,368.17	228,373.04	0.178%
France - EUR	0.00	924,808.66	744,454.19	158,500.65	21,853.82	180,354.47	924,808.66	0.722%
Germany - EUR	0.00	822,693.18	624,126.17	182,719.93	15,847.08	198,567.01	822,693.18	0.642%
Germany - USD	0.00	196,320.60	93,884.37	102,436.23	0.00	102,436.23	196,320.60	0.153%
Hong Kong - HKD	0.00	308,416.01	231,457.01	76,112.38	846.62	76,959.00	308,416.01	0.241%
India - USD	0.00	146,265.58	116,550.04	29,715.54	0.00	29,715.54	146,265.58	0.114%
Indonesia - IDR	0.00	108,136.56	92,172.12	23,693.60	-7,729.16	15,964.44	108,136.56	0.084%
Ireland - EUR	0.00	181,005.00	162,776.40	6,747.07	11,481.53	18,228.60	181,005.00	0.141%
Israel - USD	0.00	39,832.54	34,994.35	4,838.19	0.00	4,838.19	39,832.54	0.031%
Japan - JPY	11,116.01	1,933,721.88	1,456,763.50	412,412.96	64,545.42	476,958.38	1,944,837.89	1.518%
Korea, Republic of - USD	0.00	78,379.65	77,044.38	1,335.27	0.00	1,335.27	78,379.65	0.061%
Netherlands - EUR	0.00	191,937.99	382,247.26	-200,091.74	9,782.47	-190,309.27	191,937.99	0.150%
Netherlands - USD	0.00	580,116.60	376,436.85	203,679.75	0.00	203,679.75	580,116.60	0.453%
Singapore - SGD	0.00	138,321.62	214,921.63	-75,926.16	-673.85	-76,600.01	138,321.62	0.108%
South Africa - USD	0.00	42,683.02	42,838.28	-155.26	0.00	-155.26	42,683.02	0.033%
South Africa - ZAR	0.00	123,204.07	77,383.44	56,940.79	-11,120.16	45,820.63	123,204.07	0.096%
Spain - EUR	0.00	99,745.19	96,095.07	4,840.13	-1,190.01	3,650.12	99,745.19	0.078%
Sweden - SEK	0.00	532,667.40	420,387.19	108,150.32	4,129.89	112,280.21	532,667.40	0.416%
Switzerland - CHF	0.00	281,169.62	214,544.19	53,766.76	12,858.67	66,625.43	281,169.62	0.219%
Switzerland - USD	0.00	177,398.40	156,434.02	20,964.38	0.00	20,964.38	177,398.40	0.138%
Taiwan - USD	1,298.22	279,448.29	157,835.02	121,613.27	0.00	121,613.27	280,746.51	0.219%
Thailand - THB	0.00	80,675.35	140,725.26	-54,702.22	-5,347.69	-60,049.91	80,675.35	0.063%
United Kingdom - GBP	969.38	836,014.13	631,368.23	223,183.61	-18,537.71	204,645.90	836,983.51	0.653%

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				Market	Translation			
United Kingdom - USD	1,987.78	177,146.28	185,600.78	-8,454.50	0.00	-8,454.50	179,134.06	0.140%
United States - USD	15,451.30	20,863,056.54	15,737,064.47	5,125,992.07	0.00	5,125,992.07	20,878,507.84	16.296%
Total common stock	31,976.31	30,896,253.22	23,768,746.64	7,014,826.14	112,680.44	7,127,506.58	30,928,229.53	24.139%

*Equities***Funds - common stock**

Global Region - USD	0.00	677,580.00	459,022.15	218,557.85	0.00	218,557.85	677,580.00	0.529%
Total funds - common stock	0.00	677,580.00	459,022.15	218,557.85	0.00	218,557.85	677,580.00	0.529%

Preferred stock

Jersey, Channel Islands - USD	0.00	72,241.90	81,104.12	-8,862.22	0.00	-8,862.22	72,241.90	0.056%
Total preferred stock	0.00	72,241.90	81,104.12	-8,862.22	0.00	-8,862.22	72,241.90	0.056%

Funds - equities etf

Brazil - USD	0.00	189,619.88	208,311.83	-18,691.95	0.00	-18,691.95	189,619.88	0.148%
Chile - USD	0.00	17,682.06	19,105.80	-1,423.74	0.00	-1,423.74	17,682.06	0.014%
China - USD	0.00	1,350,042.60	1,177,243.23	172,799.37	0.00	172,799.37	1,350,042.60	1.054%
India - USD	0.00	306,365.28	286,733.50	19,631.78	0.00	19,631.78	306,365.28	0.239%
Indonesia - USD	0.00	58,286.25	64,741.28	-6,455.03	0.00	-6,455.03	58,286.25	0.045%
International Region - USD	0.00	793,513.45	809,876.90	-16,363.45	0.00	-16,363.45	793,513.45	0.619%
Korea, Republic of - USD	0.00	427,650.30	387,940.05	39,710.25	0.00	39,710.25	427,650.30	0.334%
Mexico - USD	0.00	89,137.92	88,055.44	1,082.48	0.00	1,082.48	89,137.92	0.070%
Philippines - USD	0.00	30,141.72	29,898.82	242.90	0.00	242.90	30,141.72	0.024%
Poland - USD	0.00	15,768.68	16,821.91	-1,053.23	0.00	-1,053.23	15,768.68	0.012%
Qatar - USD	0.00	32,166.42	29,564.42	2,602.00	0.00	2,602.00	32,166.42	0.025%
Saudi Arabia - USD	0.00	105,524.10	97,012.64	8,511.46	0.00	8,511.46	105,524.10	0.082%
South Africa - USD	0.00	86,416.20	88,657.63	-2,241.43	0.00	-2,241.43	86,416.20	0.067%

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Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
Taiwan - USD	0.00	409,937.00	375,781.39	34,155.61	0.00	34,155.61	409,937.00	0.320%
Thailand - USD	0.00	72,464.70	90,806.33	-18,341.63	0.00	-18,341.63	72,464.70	0.057%
Turkey - USD	0.00	15,847.52	17,019.40	-1,171.88	0.00	-1,171.88	15,847.52	0.012%
United States - USD	0.00	1,766,744.30	1,541,452.85	225,291.45	0.00	225,291.45	1,766,744.30	1.379%
Total funds - equities etf	0.00	5,767,308.38	5,329,023.42	438,284.96	0.00	438,284.96	5,767,308.38	4.501%

Total equities	31,976.31	37,413,383.50	29,637,896.33	7,662,806.73	112,680.44	7,775,487.17	37,445,359.81	29.226%
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Fixed Income

Government bonds

Dominican Republic - USD	1,892.05	142,662.32	142,364.56	297.76	0.00	297.76	144,554.37	0.113%
Indonesia - USD	1,271.05	154,139.43	153,113.75	1,025.68	0.00	1,025.68	155,410.48	0.121%
United States - USD	28,980.93	9,601,936.41	9,224,322.81	377,613.60	0.00	377,613.60	9,630,917.34	7.517%
Total government bonds	32,144.03	9,898,738.16	9,519,801.12	378,937.04	0.00	378,937.04	9,930,882.19	7.751%

Government agencies

United States - USD	2,465.33	185,557.41	171,682.00	13,875.41	0.00	13,875.41	188,022.74	0.147%
Total government agencies	2,465.33	185,557.41	171,682.00	13,875.41	0.00	13,875.41	188,022.74	0.147%

Municipal/provincial bonds

United States - USD	17,252.72	1,865,752.59	1,790,056.15	75,696.44	0.00	75,696.44	1,883,005.31	1.470%
Total municipal/provincial bonds	17,252.72	1,865,752.59	1,790,056.15	75,696.44	0.00	75,696.44	1,883,005.31	1.470%

Corporate bonds

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Country	Accrued	Market value	Cost	Unrealized gain/loss		Total	Market values	%
	income/expense			Market	Translation		incl. accruals	
Fixed Income								
Belgium - USD	669.15	123,310.43	113,786.54	9,523.89	0.00	9,523.89	123,979.58	0.097%
Brazil - USD	87,063.80	596,178.41	633,843.82	-37,665.41	0.00	-37,665.41	683,242.21	0.533%
Canada - USD	1,339.99	274,711.61	266,579.10	8,132.51	0.00	8,132.51	276,051.60	0.215%
Chile - USD	9.75	123,583.59	116,147.07	7,436.52	0.00	7,436.52	123,593.34	0.096%
China - USD	665.24	100,809.01	99,253.03	1,555.98	0.00	1,555.98	101,474.25	0.079%
Colombia - USD	3,270.66	244,306.62	247,333.97	-3,027.35	0.00	-3,027.35	247,577.28	0.193%
Ireland - USD	0.00	128,111.03	110,243.95	17,867.08	0.00	17,867.08	128,111.03	0.100%
Netherlands - USD	4,506.24	369,062.76	366,620.00	2,442.76	0.00	2,442.76	373,569.00	0.292%
Peru - USD	727.28	108,811.04	106,568.80	2,242.24	0.00	2,242.24	109,538.32	0.085%
Switzerland - USD	118.19	28,068.90	24,939.25	3,129.65	0.00	3,129.65	28,187.09	0.022%
United Kingdom - USD	1,229.90	133,986.44	125,133.57	8,852.87	0.00	8,852.87	135,216.34	0.106%
United States - USD	106,039.08	13,400,092.33	12,686,459.50	713,632.83	0.00	713,632.83	13,506,131.41	10.541%
Total corporate bonds	205,639.28	15,631,032.17	14,896,908.60	734,123.57	0.00	734,123.57	15,836,671.45	12.360%

Funds - corporate bond

United States - USD	47,967.38	21,930,309.90	22,077,846.44	-147,536.54	0.00	-147,536.54	21,978,277.28	17.154%
Total funds - corporate bond	47,967.38	21,930,309.90	22,077,846.44	-147,536.54	0.00	-147,536.54	21,978,277.28	17.154%

Government mortgage backed securities

United States - USD	6,622.28	3,093,051.86	3,055,695.91	37,355.95	0.00	37,355.95	3,099,674.14	2.419%
Total government mortgage backed securities	6,622.28	3,093,051.86	3,055,695.91	37,355.95	0.00	37,355.95	3,099,674.14	2.419%

Gov't-issued commercial mortgage-backed

United States - USD	1,412.38	687,249.51	638,963.00	48,286.51	0.00	48,286.51	688,661.89	0.537%
Total gov't-issued commercial mortgage-backed	1,412.38	687,249.51	638,963.00	48,286.51	0.00	48,286.51	688,661.89	0.537%

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Fixed Income									
Commercial mortgage-backed									
United States - USD	4,159.42	1,533,119.38	1,514,244.17	18,875.21		0.00	18,875.21	1,537,278.80	1.200%
Total commercial mortgage-backed	4,159.42	1,533,119.38	1,514,244.17	18,875.21		0.00	18,875.21	1,537,278.80	1.200%
Asset backed securities									
United States - USD	2,804.23	1,526,031.80	1,504,233.81	21,797.99		0.00	21,797.99	1,528,836.03	1.193%
Total asset backed securities	2,804.23	1,526,031.80	1,504,233.81	21,797.99		0.00	21,797.99	1,528,836.03	1.193%
Non-government backed c.m.o.s									
United States - USD	846.25	306,650.61	306,778.95	-128.34		0.00	-128.34	307,496.86	0.240%
Total non-government backed c.m.o.s	846.25	306,650.61	306,778.95	-128.34		0.00	-128.34	307,496.86	0.240%
Index linked government bonds									
United States - USD	582.40	422,268.11	357,581.23	64,686.88		0.00	64,686.88	422,850.51	0.330%
Total index linked government bonds	582.40	422,268.11	357,581.23	64,686.88		0.00	64,686.88	422,850.51	0.330%
Funds - other fixed income									
United States - USD	0.00	5,420,493.65	5,682,500.00	-262,006.35		0.00	-262,006.35	5,420,493.65	4.231%
Total funds - other fixed income	0.00	5,420,493.65	5,682,500.00	-262,006.35		0.00	-262,006.35	5,420,493.65	4.231%
Funds - fixed income etf									
Global Region - USD	0.00	1,330,271.51	1,274,996.21	55,275.30		0.00	55,275.30	1,330,271.51	1.038%
United States - USD	0.00	1,191,528.77	1,163,574.03	27,954.74		0.00	27,954.74	1,191,528.77	0.930%

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<i>Fixed Income</i>								
Total funds - fixed income etf	0.00	2,521,800.28	2,438,570.24	83,230.04	0.00	83,230.04	2,521,800.28	1.968%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	8,314,680.00	8,605,793.80	-291,113.80	0.00	-291,113.80	8,314,680.00	6.490%
Total partnerships	0.00	8,314,680.00	8,605,793.80	-291,113.80	0.00	-291,113.80	8,314,680.00	6.490%
Total venture capital and partnerships	0.00	8,314,680.00	8,605,793.80	-291,113.80	0.00	-291,113.80	8,314,680.00	6.490%
<i>Other Assets</i>								
Funds - other etf								
United States - USD	0.00	606,291.08	559,633.47	46,657.61	0.00	46,657.61	606,291.08	0.473%
Total funds - other etf	0.00	606,291.08	559,633.47	46,657.61	0.00	46,657.61	606,291.08	0.473%
Total other assets	0.00	606,291.08	559,633.47	46,657.61	0.00	46,657.61	606,291.08	0.473%
<i>Hedge Fund</i>								
Hedge fund of funds								
United States - USD	0.00	390,505.00	485,466.93	-94,961.93	0.00	-94,961.93	390,505.00	0.305%
Total hedge fund of funds	0.00	390,505.00	485,466.93	-94,961.93	0.00	-94,961.93	390,505.00	0.305%

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Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
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*Hedge Fund***Hedge multi strategy**

United States - USD	0.00	8,082,969.48	9,061,711.21	-978,741.73	0.00	-978,741.73	8,082,969.48	6.309%
Total hedge multi strategy	0.00	8,082,969.48	9,061,711.21	-978,741.73	0.00	-978,741.73	8,082,969.48	6.309%

Total hedge fund	0.00	8,473,474.48	9,547,178.14	-1,073,703.66	0.00	-1,073,703.66	8,473,474.48	6.613%
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*Cash and Cash Equivalents***Short term bills and notes**

United States - USD	0.00	1,250,567.73	1,249,331.18	1,236.55	0.00	1,236.55	1,250,567.73	0.976%
Total short term bills and notes	0.00	1,250,567.73	1,249,331.18	1,236.55	0.00	1,236.55	1,250,567.73	0.976%

Cash

Cash	0.00	0.05	171.32	0.00	-171.27	-171.27	0.05	0.000%
Total cash	0.00	0.05	171.32	0.00	-171.27	-171.27	0.05	0.000%

Invested cash

Invested cash	24.84	127,957.01	127,957.01	0.00	0.00	0.00	127,981.85	0.100%
Total invested cash	24.84	127,957.01	127,957.01	0.00	0.00	0.00	127,981.85	0.100%

Funds - short term investment

Funds - Short Term Investment	833.11	7,284,667.32	7,284,667.32	0.00	0.00	0.00	7,285,500.43	5.686%
Total funds - short term investment	833.11	7,284,667.32	7,284,667.32	0.00	0.00	0.00	7,285,500.43	5.686%

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Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Cash and Cash Equivalents</i>								
Total cash and cash equivalents	857.95	8,663,192.11	8,662,126.83	1,236.55	-171.27	1,065.28	8,664,050.06	6.762%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-869,926.73	-869,926.73	0.00	0.00	0.00	-869,926.73	-0.679%
Total pending trade purchases	0.00	-869,926.73	-869,926.73	0.00	0.00	0.00	-869,926.73	-0.679%
Pending trade sales								
Pending trade sales	0.00	146,308.30	146,308.30	0.00	0.00	0.00	146,308.30	0.114%
Total pending trade sales	0.00	146,308.30	146,308.30	0.00	0.00	0.00	146,308.30	0.114%
Total adjustments to cash								
Total adjustments to cash	0.00	-723,618.43	-723,618.43	0.00	0.00	0.00	-723,618.43	-0.565%
Total Unrealized Gains						11,026,370.37		
Total Unrealized Losses						-3,500,783.96		
Total	354,729.96	127,769,458.17	120,243,871.76	7,413,077.24	112,509.17	7,525,586.41	128,124,188.13	100.000%
Total Cost incl. Accruals			120,598,601.72					

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