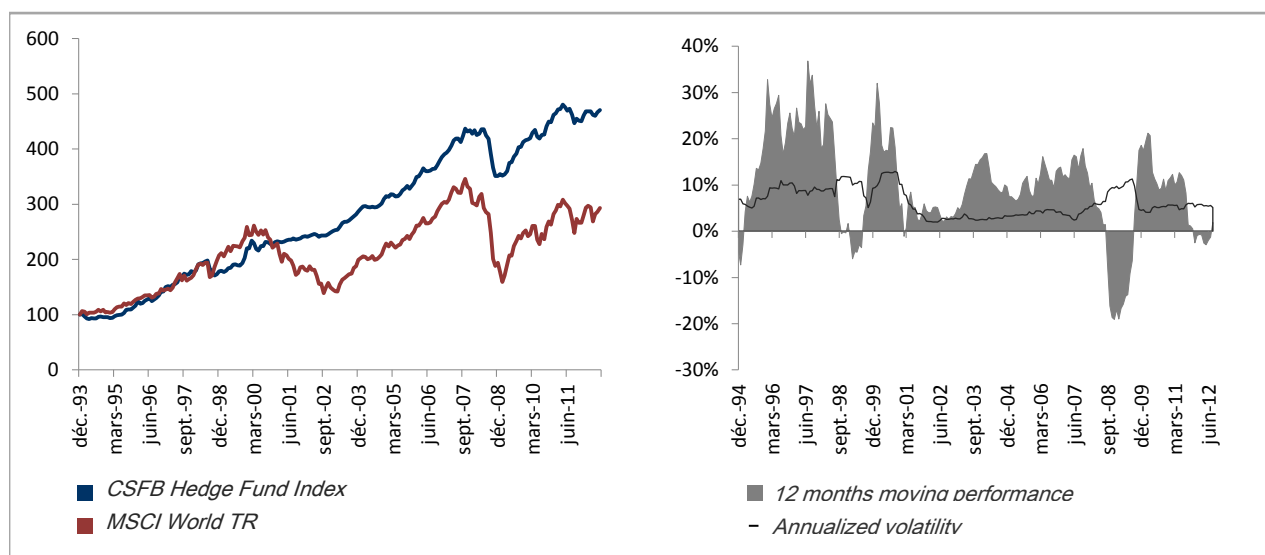


Track record

Year	YtD	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
2003	15.4%	1.3%	0.7%	0.3%	2.0%	2.7%	0.8%	0.1%	0.8%	1.5%	1.4%	1.1%	2.0%
2004	9.6%	1.7%	1.4%	0.3%	-0.6%	-0.2%	0.3%	-0.3%	0.1%	1.0%	1.3%	2.7%	1.6%
2005	7.6%	-0.3%	1.4%	-0.2%	-1.0%	0.1%	1.3%	1.9%	0.9%	1.6%	-1.5%	1.5%	1.6%
2006	13.9%	3.2%	0.3%	1.8%	2.2%	-1.3%	-0.1%	0.3%	0.9%	0.1%	1.8%	2.1%	1.8%
2007	12.6%	1.3%	0.7%	1.2%	2.0%	2.3%	0.8%	-0.0%	-1.5%	2.7%	3.2%	-1.2%	0.5%
2008	-19.1%	-1.5%	1.6%	-2.1%	0.6%	2.0%	-0.0%	-2.6%	-1.5%	-6.6%	-6.3%	-4.1%	-0.0%
2009	18.6%	1.1%	-0.9%	0.7%	1.7%	4.1%	0.4%	2.5%	1.5%	3.0%	0.1%	2.1%	0.9%
2010	10.9%	0.2%	0.7%	2.2%	1.2%	-2.8%	-0.8%	1.6%	0.2%	3.4%	1.9%	-0.2%	2.9%
2011	-2.5%	0.7%	1.4%	0.1%	1.8%	-1.0%	-1.4%	0.7%	-2.3%	-3.2%	1.7%	-0.8%	-0.2%
2012	4.5%	2.3%	1.6%	0.0%	-0.0%	-1.3%	-0.4%	1.4%	0.8%				

Prices & 12 months moving return vs annualized volatility



Performance & Risk analysis

Year To Date :	4.5%	10.0%
Annualized return :	8.7%	5.9%
Success rate :	69.2%	59.8%
Last performance :	0.8%	2.5%
Best performance :	8.5%	11.2%
Worst performance :	-7.5%	-19.0%

Sharpe ratio (0.0%) :	1.2	0.4
Sortino ratio (0.0%) :	2.0	0.5
Omega (0.0%) :	2.5	1.4
Calmar ratio :	0.4	0.1

Excess kurtosis :	2 bp	1 bp
Skewness :	-0 bp	-1 bp

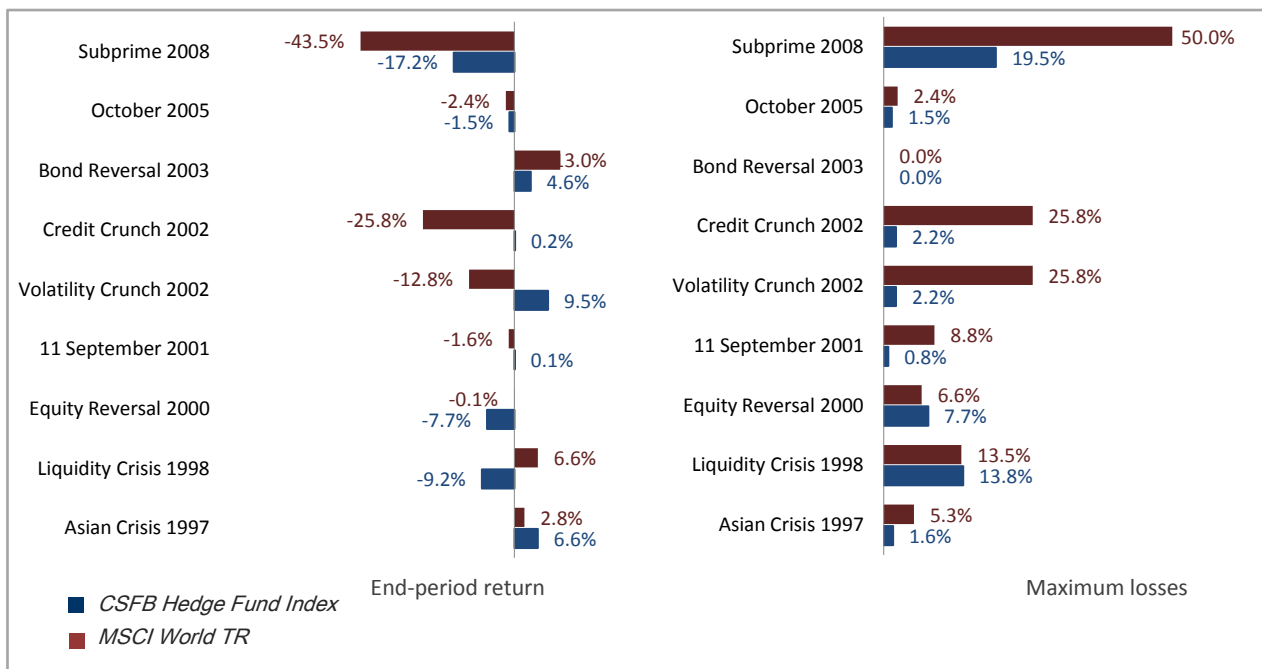
Annualized volatility :	7.5%	15.7%
A. downside Risk(0.0%) :	4.3%	11.1%
Drawdown(10.0%) :	6.6 y	3.5 y
Drawdown(20.0%) :	18.1 y	6.0 y
Maximum drawdown :	-19.7%	-54.0%
Time to recovery :	21 m	>=43 m
Current drawdown :	-2.1%	-15.3%
VaR(99.0%) :	6.0%	14.1%
VaR(95.0%) :	3.0%	7.9%
CVaR(99.0%) :	8.1%	17.9%

Exposure to benchmark & success rate

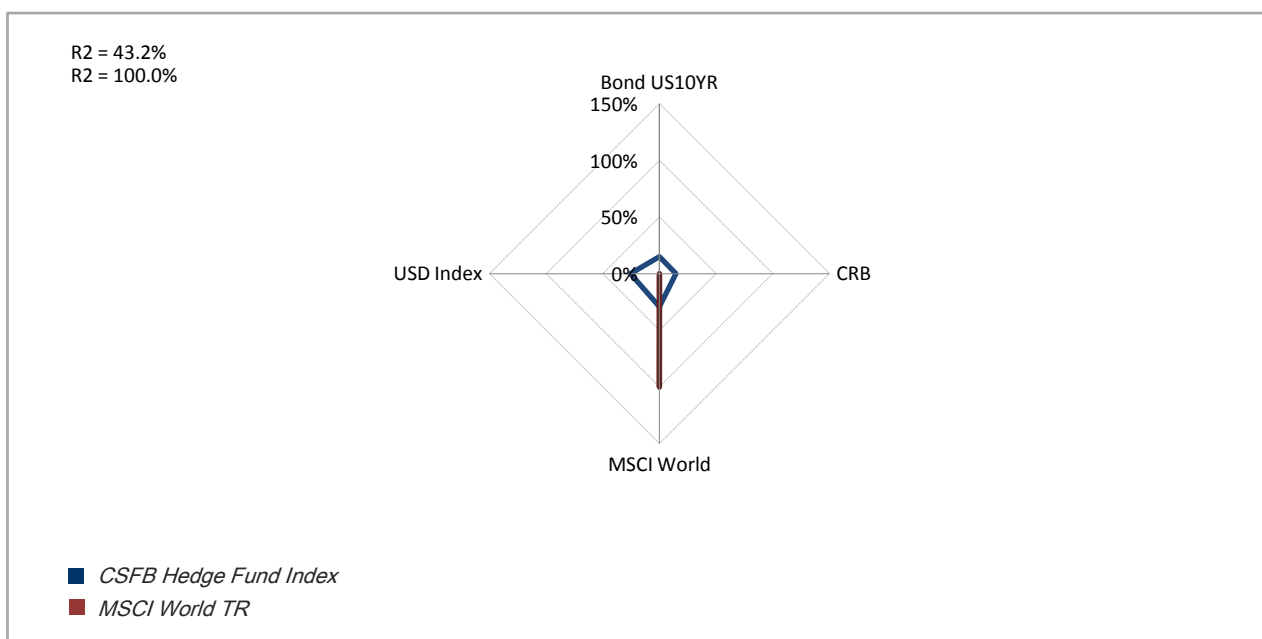
	All periods	Ben. gain	Ben. loss
Beta :	28.5%	24.2%	31.5%
Correlation :	59.5%	44.2%	73.8%
Annualized alpha :	6.8%		
A. Jensen Alpha (0.0%) :	6.96%		


	Ben. Gain	Ben. Loss
Gain rate :	91.0%	
Loss rate :		63.3%
Out performance rate :	23.9%	86.7%

Stress test (End-period returns & Maximum losses)



Style analysis



 Exposure to index group comparison

Indexes	Beta	A. Alpha	Correlation	Beta	A. Alpha	Correlation
Bloomberg Real Estate	11.5%	8.2%	31.8%	42.9%	4.4%	56.8%
Bond US Bank BBB 10Y	20.3%	7.2%	19.7%	1.5%	7.1%	0.7%
Bond US Corp A 30Y	11.6%	7.8%	13.4%	6.4%	6.6%	3.6%
Bond US10YR	-6.5%	9.4%	-6.6%	-47.4%	10.7%	-23.0%
Bond US5Y	-11.1%	9.6%	-6.7%	-85.3%	12.3%	-24.9%
China SE Shenz Serv Index	4.0%	6.2%	23.9%	10.5%	4.1%	20.9%
Corn	6.0%	8.3%	23.8%	13.9%	5.8%	26.6%
Equity Index Brazil	14.0%	6.8%	58.9%	33.7%	0.3%	66.8%
Equity Index China (Shangai SE Composite)	5.7%	9.2%	22.7%	12.9%	5.9%	24.0%
Equity Index Europe500	26.2%	7.0%	62.4%	84.4%	2.5%	87.0%
Equity Index India	11.0%	7.5%	38.8%	30.1%	3.4%	51.0%
Equity Index Kenya	3.8%	8.7%	13.1%	14.8%	6.4%	24.7%
Equity Index Mexico	17.5%	5.6%	58.6%	39.1%	0.0%	62.9%
Equity Index Nikkei	16.9%	9.2%	45.4%	50.8%	8.1%	65.4%
Equity Index Russia	8.3%	6.6%	56.3%	17.5%	1.3%	55.2%
Equity Index S&P	27.6%	6.8%	57.0%	96.1%	0.2%	95.3%
Equity Index Saudi	9.4%	7.9%	29.7%	18.3%	4.9%	27.9%
Equity Index Turkey	5.9%	6.2%	39.5%	13.9%	1.1%	44.4%
FTSE NAREIT Equity Reit TR	11.8%	7.4%	32.4%	43.2%	1.6%	57.0%
Gold	8.3%	8.1%	17.8%	11.4%	6.2%	11.7%
Hang Seng Prop Index	7.9%	8.3%	38.2%	25.0%	5.3%	58.3%
JPM GBI	1.0%	8.9%	0.4%	-90.3%	13.2%	-18.4%
MSCI AC ASIA PAC EX JAPAN	17.5%	8.1%	53.1%	55.5%	4.7%	80.8%
MSCI Emerging Markets	19.2%	7.7%	62.5%	52.3%	3.9%	81.5%
MSCI G7	29.1%	8.1%	60.4%	102.1%	1.8%	99.7%
MSCI World	28.6%	7.3%	59.6%	100.1%	1.7%	100.0%
Natural Gas	1.9%	8.6%	14.8%	2.6%	6.8%	9.6%
Oil	6.6%	7.9%	28.0%	13.1%	5.1%	26.9%
TSE REIT Index	16.9%	6.7%	54.7%	51.0%	8.6%	59.9%
Wheat	3.6%	8.6%	15.1%	11.4%	6.1%	23.0%