

Portfolio Performance

Name: Defensive fund of funds

Historical annualized return:

8.95%

Date: août-06

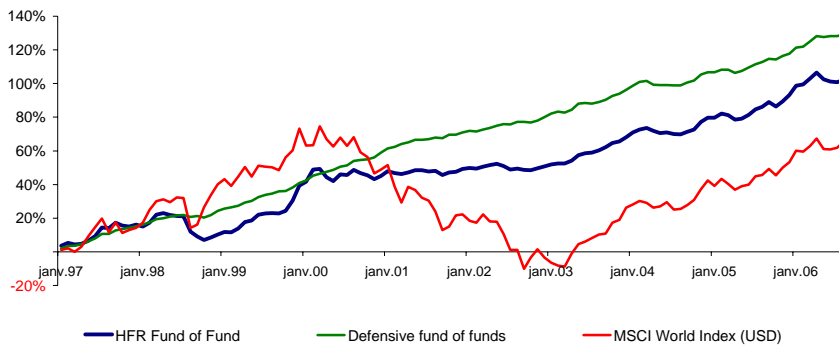
MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
1997	2.1%	1.3%	0.2%	0.9%	1.6%	1.6%	2.6%	-0.1%	2.0%	0.5%	0.7%	1.0%	15.3%
1998	0.7%	1.1%	1.6%	0.5%	0.8%	0.6%	0.2%	-1.0%	0.5%	-0.8%	1.3%	2.0%	7.8%
1999	1.1%	0.7%	0.6%	1.6%	0.8%	1.7%	1.0%	0.6%	0.9%	0.3%	1.5%	1.9%	13.3%
2000	1.0%	2.0%	0.9%	0.7%	0.7%	1.3%	0.4%	1.9%	0.3%	0.3%	0.7%	1.9%	12.9%
2001	1.5%	0.6%	1.0%	0.6%	0.9%	0.1%	0.1%	0.6%	-0.3%	1.3%	0.1%	0.8%	7.5%
2002	0.6%	-0.3%	0.7%	0.5%	0.7%	0.6%	-0.1%	0.8%	0.0%	-0.1%	0.5%	1.2%	5.3%
2003	1.2%	0.6%	-0.3%	0.9%	1.9%	0.2%	-0.2%	0.5%	0.7%	1.2%	0.6%	1.2%	9.0%
2004	1.3%	1.2%	0.2%	-1.1%	-0.1%	-0.0%	-0.1%	-0.0%	0.9%	0.5%	1.8%	0.7%	5.3%
2005	-0.0%	0.8%	-0.0%	-0.9%	0.5%	1.0%	0.9%	0.6%	1.0%	-0.2%	1.0%	0.6%	5.4%
2006	1.6%	0.3%	1.4%	1.4%	-0.2%	0.2%	0.0%	0.4%					5.2%

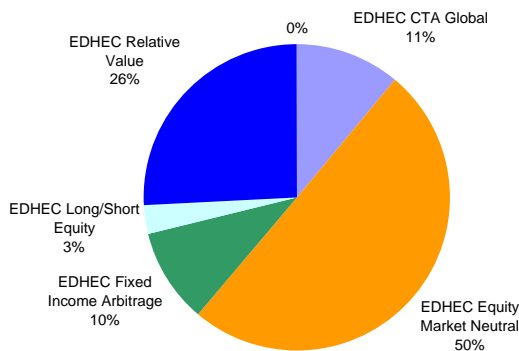
PORTFOLIO SUMMARY

The portfolio has the minimum risk measured with the Modified VaR which accounts for volatility, skewness and kurtosis. The Modified VaR is smaller than the Normal VaR. This means that the portfolio risk is actually higher than if it is measured only with volatility. The portfolio has a probability of 1% to lose more than -0.92% over the next month. The maximum monthly loss of the portfolio in the past 9.6 years was -1.10% and the maximum gain was 2.59%. The portfolio correlation to MSCI World Index (USD) is 0.44. The beta of the portfolio with respect to the MSCI World Index (USD) is 0.07 and the beta during negative MSCI World Index (USD) returns is 0.03.

HISTORICAL CUMULATIVE RETURN



PORTFOLIO WEIGHTS AS OF août 06



DISCLAIMERS

Past performance does not guarantee future results. There can be no insurances that countries, markets or styles will perform as expected. Investments involve certain risks including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested especially in hedge funds and fund of hedge funds. Investment employing the strategies and assets described in this document are by nature highly speculative and should be considered by experienced and sophisticated investors. Please read the prospectus carefully before you invest. This material is not a prospectus and does not constitute an offering of investment. The calculative methods used in this report rely on models, empirical data and assumptions which we believe to be accurate and reasonable. We make however no representation or warranty as to the accuracy our methodology.

* The cumulative outperformance is the difference in return between the portfolio returns and the world index benchmark returns time the portfolio beta minus the risk free rate. A portfolio outperforming its world index benchmark has a positive alpha.

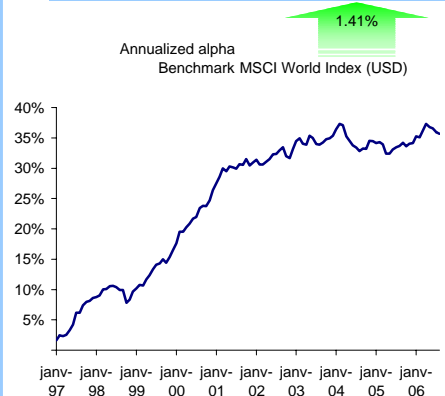
DATA AT A GLANCE

Year To Date Return	5.16%
Historical Annualized Return	8.95%
Historical Annualized Volatility	2.39%
Historical Annual Sharpe Ratio (Rf=5.0%)	1.65

RISK AND RETURN ANALYSIS

Expected annual return	5.37%
Historical annual return	8.95%
Historical annual volatility	2.39%
Historical skewness	-0.00
Historical excess kurtosis	0.15
Normal monthly VaR 99%	-0.89%
Modified monthly VaR 99%	-0.92%
Conditional VaR 99%	-1.03%
Monthly maximum loss	-1.10%
Beta to MSCI World Index (USD) returns	0.07
Beta during negative MSCI World Index (USD) returns	0.03
Maximum drawdown	-0.01
Date of maximum drawdown	28.10.98
Historical Annual Sharpe Ratio (Rf=5.0%)	1.65
World index benchmark MSCI World Index (USD)	

CUMULATIVE OUTPERFORMANCE *



RISK / RETURN POSITIONING

