

Client Account Statement as of 31 January 2016

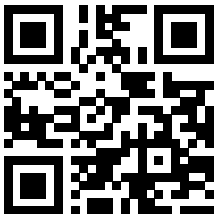
Jane Smith
24 Nursery Rd
Chlamham Circle
London, SE7 9QR, UK
United Kingdom

Portfolio Information

Name: Jane Smith
Number: 555-123456

Investment Profile

Valuation Currency: EUR
Investment Strategy: Value Growth



Portfolio Details

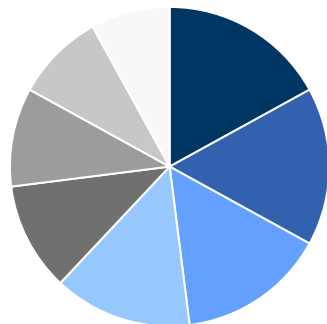
Market value as at 31 January 2016	£11,421,152
Estimated return (3M) as at 31 January 2016	2.5%

Performance Breakdown to 31 January 2016

	Jan 2016	YTD	Last 12 months	Last 3 years	Last 5 years	Last 10 years	Since Inception (Mar-04)
Account ¹	3.1%	3.1%	8.1%	37.5%	53.6%	135.0%	143.3%
USD LIBOR +.5pct ²	0.2%	0.2%	1.5%	6.8%	15.2%	30.8%	32.0%
USD Equity Risk Proxy ³	2.0%	2.0%	6.9%	-38.0%	45.4%	99.8%	104.1%
MSCI World USD ⁴	3.2%	3.2%	12.1%	57.6%	65.2%	122.1%	125.3%
GBP LIBOR 1 month	0.1%	0.1%	0.5%	1.7%	2.8%	27.9%	30.9%

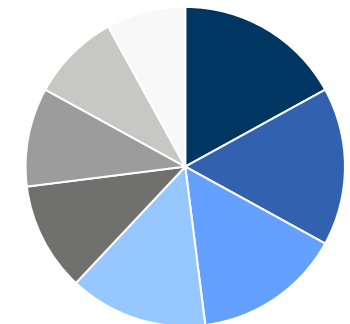
Geography Allocation (% of Portfolio)

United States	17%
United Kingdom	16%
China	15%
Germany	14%
France	11%
Japan	10%
India	9%
Cash	8%



Currency Allocation (% of Portfolio)

USD	17%
EUR	16%
GBP	15%
RMB	14%
CAD	11%
SGD	10%
JPY	9%
AUD	8%



¹ Avenir returns are net of all fees and costs. ²The LIBOR figures are the most recent available. ³Initial estimates are subject to revision. ⁴Gross of fees.

Source: Novem

Produced on 31st of January 2016

	Shares/Par	Security Description	Unit Cost		Market Price	Market Value	% of Total
			Local	Book Cost	Local	GBP	
FIXED INCOME							
FUNDS							
	5,000.00	Arbitrage Fund 1	1,000.00	1,000,000.00	1,250.00	6,250,000.00	3.59
	10,000.00	Bond Fund 1	1,000.00	10,000,000.00	1,875.00	18,750,000.00	10.77
	10,000.00	Bond Fund 2	500.00	5,000,000.00	510.00	5,100,000.00	2.93
TOTAL FIXED INCOME				16,000,000.00		30,100,000.00	17.28
QUOTED EQUITY							
DIRECT EQUITY							
	526.00	Direct Equity Holding 1	814.00	428,164.00	895.40	470,980.40	0.27
	1,115.00	Direct Equity Holding 2	4,064.00	4,531,360.00	4,470.40	4,984,496.00	2.86
	962.00	Direct Equity Holding 3	2,953.00	2,840,786.00	3,248.30	3,124,864.60	1.79
	651.00	Direct Equity Holding 4	6,814.00	4,435,914.00	7,495.40	4,879,505.40	2.80
	905.00	Direct Equity Holding 5	5,415.00	4,900,575.00	5,956.50	5,390,632.50	3.10
	646.00	Direct Equity Holding 6	586.00	378,556.00	644.60	416,411.60	0.24
	793.00	Direct Equity Holding 7	7,541.00	5,980,013.00	8,295.10	6,578,014.30	3.78
	890.00	Direct Equity Holding 8	2,217.00	1,973,130.00	2,438.70	2,170,443.00	1.25
	1,015.00	Direct Equity Holding 9	2,000.00	2,030,000.00	2,200.00	2,233,000.00	1.28
	1,239.00	Direct Equity Holding 10	5,843.00	7,239,477.00	6,427.30	7,963,424.70	4.57
				34,737,975.00		38,211,772.50	21.94
ENERGY & MINING							
	1,367.00	Energy ETF 1	759.00	1,037,553.00	910.80	1,245,063.60	0.71
	1,140.00	Energy ETF 2	812.00	925,680.00	974.40	1,110,816.00	0.64
	1,274.00	Mining ETF 1	707.00	900,718.00	848.40	1,080,861.60	0.62

Shares/Par	Security Description	Unit Cost		Market Price	Market Value	% of Total
		Local	Book Cost	Local	GBP	
QUOTED EQUITY...						
ENERGY & MINING...						
501.00	Mining ETF 2	800.00	400,800.00	960.00	480,960.00	0.28
1,498.00	Energy Fund A	565.00	846,370.00	678.00	1,015,644.00	0.58
			4,111,121.00		4,933,345.20	2.83
HEDGE FUND						
1,210.00	Hedge Fund 1	1,000.00	1,210,000.00	1,511.00	1,828,310.00	1.05
345.00	Hedge Fund 2	1,000.00	345,000.00	767.00	264,615.00	0.15
948.00	Hedge Fund 3	1,000.00	948,000.00	1,970.00	1,867,560.00	1.07
752.00	Hedge Fund 4	1,000.00	752,000.00	1,341.00	1,008,432.00	0.58
914.00	Hedge Fund 5	1,000.00	914,000.00	1,957.00	1,788,698.00	1.03
557.00	Hedge Fund 6	1,000.00	557,000.00	1,655.00	921,835.00	0.53
697.00	Hedge Fund 7	1,000.00	697,000.00	907.00	632,179.00	0.36
78.00	Hedge Fund 8	1,000.00	78,000.00	1,557.00	121,446.00	0.07
1,275.00	Hedge Fund 9	1,000.00	1,275,000.00	1,248.00	1,591,200.00	0.91
1,025.00	Hedge Fund 10	1,000.00	1,025,000.00	1,562.00	1,601,050.00	0.92
			7,801,000.00		11,625,325.00	6.68
LONG EQUITY FUND						
918.00	Long Equity Fund 1	834.00	765,612.00	1,219.00	1,119,042.00	0.64
1,462.00	Long Equity Fund 2	942.00	1,377,204.00	962.00	1,406,444.00	0.81
1,396.00	Long Equity Fund 3	799.00	1,115,404.00	1,469.00	2,050,724.00	1.18
673.00	Long Equity Fund 4	982.00	660,886.00	1,713.00	1,152,849.00	0.66
975.00	Long Equity Fund 5	995.00	970,125.00	1,680.00	1,638,000.00	0.94
456.00	Long Equity Fund 6	932.00	424,992.00	699.00	318,744.00	0.18

Shares/Par	Security Description	Unit Cost		Market Price		Market Value GBP	% of Total
		Local	Book Cost	Local			
QUOTED EQUITY.....							
LONG EQUITY FUND...							
805.00	Long Equity Fund 7	886.00	713,230.00	1,722.00	1,386,210.00	0.80	
454.00	Long Equity Fund 8	936.00	424,944.00	1,429.00	648,766.00	0.37	
475.00	Long Equity Fund 9	725.00	344,375.00	1,066.00	506,350.00	0.29	
100.00	Long Equity Fund 10	770.00	77,000.00	1,130.00	113,000.00	0.06	
			6,873,772.00		10,340,129.00	5.94	
TOTAL QUOTED EQUITY			53,523,868.00		65,110,571.70	37.39	
PRIVATE EQUITY							
DIRECT INVESTMENTS							
2,500,000.00	Direct PE 1	1.00	2,500,000.00	1.00	2,500,000.00	1.44	
1,500,000.00	Direct PE 2	1.00	1,500,000.00	0.85	1,275,000.00	0.73	
2,000,000.00	Direct PE 3	1.00	2,000,000.00	2.10	4,200,000.00	2.41	
2,500,000.00	Direct PE 4	1.00	2,500,000.00	1.30	3,250,000.00	1.87	
2,500,000.00	Direct PE 5	1.00	2,500,000.00	1.50	3,750,000.00	2.15	
			11,000,000.00		14,975,000.00	8.60	
PRIVATE EQUITY FUNDS							
2,000,000.00	PE Fund 1	0.62	1,240,000.00	0.78	1,560,000.00	0.90	
4,000,000.00	PE Fund 2	0.90	3,600,000.00	1.68	6,720,000.00	3.86	
1,000,000.00	PE Fund 3	0.72	720,000.00	0.61	610,000.00	0.35	
2,000,000.00	PE Fund 4	0.63	1,260,000.00	0.94	1,880,000.00	1.08	
1,000,000.00	PE Fund 5	0.56	560,000.00	0.44	440,000.00	0.25	
			7,380,000.00		11,210,000.00	6.44	

Shares/Par	Security Description	Unit Cost		Market Price		Market Value GBP	% of Total
		Local	Book Cost	Local			
PRIVATE EQUITY...							
PRIVATE EQUITY FUNDS...							
TOTAL PRIVATE EQUITY			18,380,000.00		26,185,000.00	15.04	
REAL ASSETS							
COMMODITY							
699.00	Gold Fund 1	906.00	633,294.00	1,119.00	782,181.00	0.45	
563.00	Silver Fund 1	956.00	538,228.00	892.00	502,196.00	0.29	
989.00	Platinum Fund 1	740.00	731,860.00	1,081.00	1,069,109.00	0.61	
1,213.00	Copper Fund 1	761.00	923,093.00	569.00	690,197.00	0.40	
959.00	Global Commodity Fund 1	870.00	834,330.00	1,720.00	1,649,480.00	0.95	
722.00	Natural Resource Fund 1	864.00	623,808.00	1,103.00	796,366.00	0.46	
1,259.00	Grain Fund 1	713.00	897,667.00	1,101.00	1,386,159.00	0.80	
1,226.00	Rare Earth Fund 1	822.00	1,007,772.00	1,497.00	1,835,322.00	1.05	
			6,190,052.00		8,711,010.00	5.00	
COMMODITY FUTURES							
200.00	Commodity 1 Future Dec 2014	1,200.00	12,000,000.00	1,250.00	12,500,000.00	7.18	
			0.00		500,000.00	0.29	
REAL ESTATE							
1,431.00	REIT 1	952.00	1,362,312.00	1,548.00	2,215,188.00	1.27	
801.00	REIT 2	761.00	609,561.00	990.00	792,990.00	0.46	
1,090.00	REIT 3	983.00	1,071,470.00	1,644.00	1,791,960.00	1.03	
570.00	REIT 4	919.00	523,830.00	647.00	368,790.00	0.21	
741.00	Real Estate Fund A	842.00	623,922.00	1,630.00	1,207,830.00	0.69	

	Shares/Par	Security Description	Unit Cost		Market Price	Market Value	% of Total
			Local	Book Cost	Local	GBP	
REAL ASSETS...							
REAL ESTATE...							
	721.00	Real Estate Fund B	934.00	673,414.00	1,456.00	1,049,776.00	0.60
	790.00	Real Estate Fund C	722.00	570,380.00	1,219.00	963,010.00	0.55
				5,434,889.00		8,389,544.00	4.82
TOTAL REAL ASSETS				11,624,941.00		17,600,554.00	10.11
CURRENCY							
FORWARDS							
	-15,000,000.00	Forward USD Oct 2014	1.00	-15,000,000.00	1.00	-8,928,571.00	-5.13
	-20,000,000.00	Forward GBP Jun 2014	1.00	-20,000,000.00	1.00	-20,000,000.00	-11.48
	116,000,000.00	Forward MYR Jun 2014	1.00	116,000,000.00	1.00	21,323,529.00	12.24
	1,500,000,000.00	Forward JPY Dec 2014	1.00	1,500,000,000.00	1.00	8,806,952.00	5.06
TOTAL CURRENCY				0.00		1,201,910.00	0.69
CASH							
CAPITAL							
	10,000,000.00	USD - US Dollar	1.00	10,000,000.00	1.00	5,952,381.00	3.42
	5,000,000.00	EUR - Euro	1.00	5,000,000.00	1.00	4,065,041.00	2.33
	15,000,000.00	GBP - British Pound	1.00	15,000,000.00	1.00	15,000,000.00	8.61
	2,500,000.00	AUD - Australian Dollar	1.00	2,500,000.00	1.00	1,388,889.00	0.80
	3,000,000.00	CAD - Canadian Dollar	1.00	3,000,000.00	1.00	1,639,344.00	0.94
	2,000,000.00	CHF - Swiss Franc	1.00	2,000,000.00	1.00	1,333,333.00	0.77
	10,000,000.00	JPY - Japanese Yen	1.00	10,000,000.00	1.00	58,713.00	0.03

	Shares/Par	Security Description	Unit Cost		Market Price	Market Value	% of Total
			Local	Book Cost	Local	GBP	
CASH...							
CAPITAL...							
	5,000,000.00	SGD - Singapore Dollar	1.00	5,000,000.00	1.00	2,380,952.00	1.37
				52,500,000.00		31,818,653.00	18.27
FUNDS							
	460.00	Currency Fund 1	889.00	408,940.00	855.00	393,300.00	0.23
	212.00	Currency Fund 2	809.00	171,508.00	1,003.00	212,636.00	0.12
	915.00	Currency Fund 3	997.00	912,255.00	719.00	657,885.00	0.38
	520.00	Currency Fund 4	917.00	476,840.00	1,682.00	874,640.00	0.50
				1,969,543.00		2,138,461.00	1.23
TOTAL LIQUIDITY				54,469,543.00		35,159,024.00	20.19
TOTAL HOLDINGS				153,998,352.00		174,155,150.00	100.00