

	€	\$	ROE	1.26759
H&M	264,645,799	335,462,368		
IV	130,345,963	165,225,239		
Total	394,991,762	500,687,608		

Market	H&M	IV	Total USD	
Ace		0.54%	0.54%	2,695,201
ACI		1.00%	1.00%	5,006,876
Allianz		5.13%	5.13%	25,685,274
American Hull		1.40%	1.40%	7,009,627
Antares		1.25%	1.25%	6,258,595
Arch		3.88%	3.88%	19,426,679
Ascot		6.82%	6.82%	34,125,866
Aspen			4.26%	7,031,986
Atrium			1.06%	1,757,997
AXA		6.10%	6.10%	30,541,944
Catlin			4.26%	7,031,986
Chaucer		2.56%	2.56%	12,792,568
Chubb		2.00%	2.00%	10,013,752
Gard		12.14%	12.14%	60,783,476
Generali		3.34%	3.34%	16,722,966
Hiscox		2.04%	3.11%	11,991,050
Korean Re		1.00%	1.00%	5,006,876
Lancashire		10.00%	10.00%	50,068,761
Marketform		1.04%	1.04%	5,198,639
Mitsui		1.95%	1.95%	9,763,408
National Union		1.38%	1.38%	6,909,489
Navigators US		4.00%		13,418,495
O'Farrel		3.88%	3.88%	19,426,679
RSA		11.65%	11.65%	58,330,106
Starr		1.32%	1.32%	6,609,577
Talbot		2.91%	2.91%	14,570,009
Travelers		2.04%	2.04%	10,208,019
XL		10.64%	4.00%	42,302,206
		100.00%	100.00%	500,688,108