

Name	Last	ISIN	weight%	Coupon	current	Yield	Maturity	Issuer
4.125 % ING BANK 15	98.70	XS0721807633	16.51%	4.13%	4.18%	YTM 4.50%	23/03/2015	ING Groep N.V.
VAR FRIESL BK PP AO	48.00	NL0000116457	9.28%	2.80%	5.83%	YTM 7.47%	perp	Friesland Bank N.V.
5.185% AEGON AO PERP	57.15	NL0000121416	8.81%	5.19%	9.07%	YTM 7.08%	perp	AEGON N.V.
6.625% SNS BANK 16	92.81	XS0714735890	7.79%	6.63%	7.14%	YTM 8.41%	30/11/2016	SNS bank N.V.
VAR RABO 13 BB	102.50	NL0000080331	7.55%	6.18%	6.03%	YTM 3.94%	15/01/2013	Rabobank
8 % ING BANK PP AO	91.85	XS0356687219	7.36%	8.00%	8.71%	YTC 15.26%	perp	ING Groep N.V.
6.655% TENNET PP AO	102.00	XS0484213268	6.54%	6.66%	6.52%	YTC 6.22%	perp	TenneT Holding B.V.
6.875% RABOBANK 20	89.41	XS0496281618	5.73%	6.88%	7.69%	YTM 8.74%	19/03/2020	Rabobank
VAR SNS BANK 35	60.25	XS0209792166	5.17%	7.20%	11.94%	YTM 8.90%	26/01/2035	SNS bank N.V.
8 % KBC 08 PP CV AO	54.19	BE0934378747	4.86%	8.00%	14.76%	YTM 14.88%	perp	KBC Bank N.V.
VAR SRLV NV 41	69.00	XS0616936372	3.54%	9.00%	13.04%	YTM 12.80%	15/04/2041	SRLEV N.V.
5.625% FUERSTEN PP AO	46.80	DE000A0EUBN9	3.00%	5.63%	12.02%	YTM 11.98%	perp	Fürstenberg Capital II GmbH
10% ASR NED PP AO	100.19	NL0009213545	2.89%	10.00%	9.98%	YTC 9.90%	perp	ASR Nederland N.V.
5.5% MAIN C/HESS 05AO	45.25	DE000A0E4657	2.49%	5.50%	12.15%	YTM 12.08%	perp	Main Capital Funding L.P.
8% NIBC BANK PP AO	41.00	XS0249580357	2.07%	3.69%	9.01%	YTM 6.75%	perp	NIBC Bank N.V.
VAR SNS REAAL 12 AO	97.10	XS0221493181	1.87%	1.93%	1.98%	YTM 8.45%	15/06/2012	SNS Reaal Groep N.V.
6% EFG HELLAS PP AO	26.00	XS0234821345	1.67%	6.00%	23.08%	YTM 29.26%	perp	EFG Hellas Funding Ltd.
9.5% DT BK NCPA PP	103.75	DE000A1ALVC5	1.26%	9.50%	9.16%	YTC 8.18%	perp	Deutsche Bank Capital Funding Trust XI
6.5% MERRILL LYNCH 37	71.00	XS0294239628	1.09%	6.50%	9.15%	YTM 7.50%	18/05/2037	Merrill Lynch & Co. Inc.
VAR ALPHE PP AO	11.05	DE000A0DX3M2	0.35%	6.00%	54.30%	YTM 54.30%	perp	Alpha Group Jersey Ltd.
VAR CAIXA TRRS PP AO	25.06	XS0225115566	0.16%	3.15%	12.56%	YTM 9.19%	perp	Caixa dEstalvis
					avg	avg	perp	
					8.33%	8.80%	50.7%	