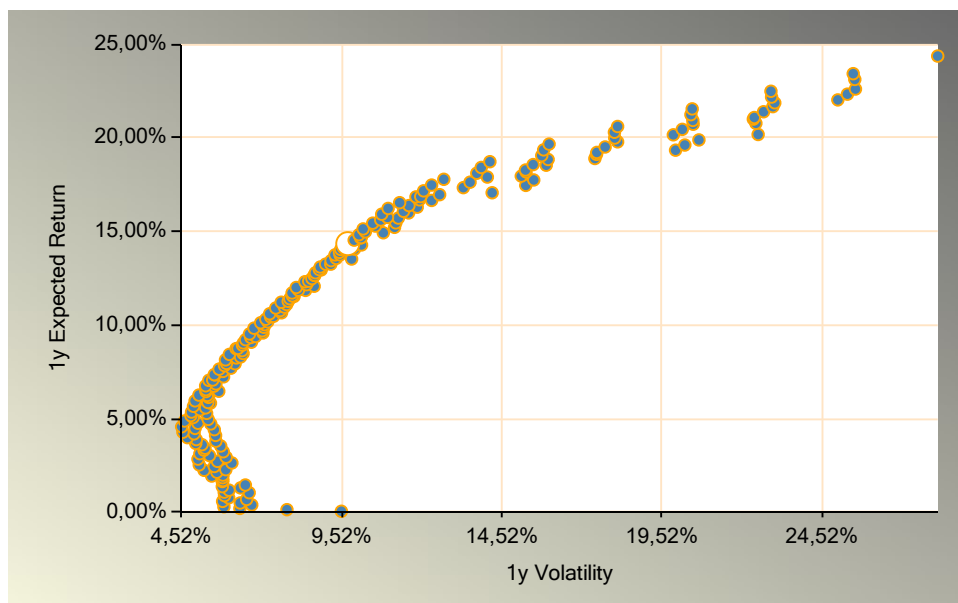


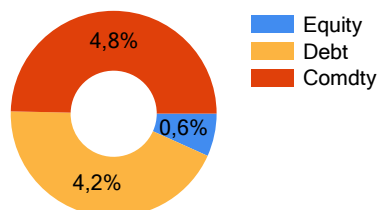
Forward Looking Portfolio Optimization

Key Statistics

Report date: 18/03/2017
 Expected return (1y): 14,4%
 Expected volatility: 9,7%
 Return/volatility: 1,48
 Review within: 18/06/2017



Volatility Contribution



Asset Allocation

Market Name	Weight	Position	Exposure
Equity USA - Large cap	10,0%	Long (1x leveraged)	10,0%
Bond EUR - High Yield	20,0%	Long (1x leveraged)	20,0%
Commodities - All	50,0%	Long (1x leveraged)	50,0%
Bond EUR - Gov >10	20,0%	Short (3x leveraged)	-60,0%

Suitability Analysis

Client Risk Tolerance	Ast. Allocation	Portfolio VAR	Portfolio Vol.
P1 - Very low risk tolerance	✘	✘	✘
P2 - Low risk tolerance	✘	✘	✘
P3 - Low to medium risk tolerance	✘	✘	✔
P4 - Medium risk tolerance	✘	✔	✔
P5 - Medium to high risk tolerance	✘	✔	✔
P6 - High risk tolerance	✔	✔	✔
P7 - Very high risk tolerance	✔	✔	✔

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Disclaimer

This is a forward-looking report based upon forecasts of financial markets' returns, volatilities and correlation coefficients. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such statements are based on our beliefs as well as assumptions made by any information currently available to us through sources we consider reliable.