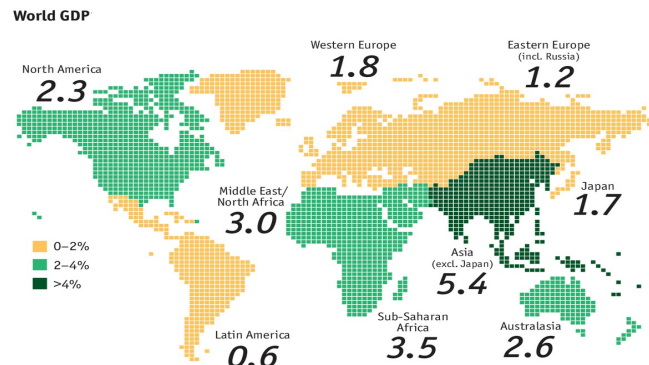


Asset Allocation Report

26/03/2017



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This report is based on the notion that most of a portfolio's volatility over the long term can be attributed to asset allocation, not stock picking. Based on your investor profile, we identify the optimal asset allocation that reflects your needs in terms of risk and return. So our aim here is to provide you with a solid foundation for your new investment portfolio.

Asset allocation summary

Key Statistics

Report date: 26/03/2017

Expected return (1y): 12,6%

Expected volatility: 8,0%

Return/volatility: 1,58

3 months 95% VAR: -3,42%

9 months 99% VAR: -1,93%

Next review date: 26/06/2017

Composition and actual market exposure

<u>MARKET NAME</u>	<u>WEIGHT</u>	<u>POSITION</u>	<u>EXPOSURE</u>
Equity EUR - Banks	1,00%	Long (1x leveraged)	1,00%
Equity EUR - Chemicals	1,00%	Long (1x leveraged)	1,00%
Equity EUR - Industrial Goods and S..	3,00%	Long (1x leveraged)	3,00%
Equity - Canada	5,00%	Long (1x leveraged)	5,00%
Equity USA - Small cap	4,00%	Long (1x leveraged)	4,00%
Equity USA - Financial Services	1,00%	Long (1x leveraged)	1,00%
Bond EUR - corporate AA 1-3	4,00%	Long (1x leveraged)	4,00%
Bond EUR - corporate A 1-3	14,00%	Long (1x leveraged)	14,00%
Bond EUR - corporate A 3-5	2,00%	Long (1x leveraged)	2,00%
Bond EUR - corporate BBB 3-5	26,00%	Long (1x leveraged)	26,00%
Commodities - Energy	12,00%	Long (1x leveraged)	12,00%
Commodities - All ex Energy	3,00%	Long (1x leveraged)	3,00%
Commodities - Industrial Metals	26,00%	Long (1x leveraged)	26,00%

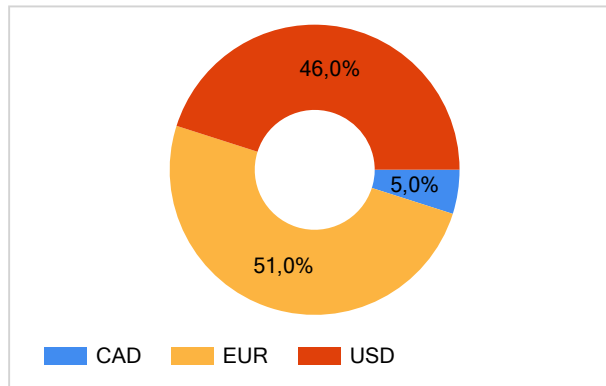
This is a forward-looking report based upon forecasts of financial market's returns, volatilities and correlation coefficients. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such statements are based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

Asset allocation breakdowns

Currency breakdown

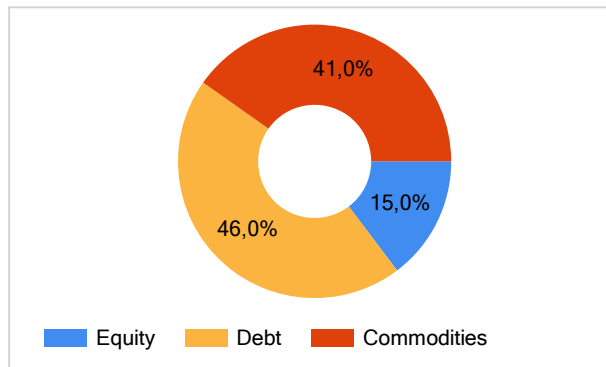
Portfolio reference currency: EUR

This chart shows asset allocation's currency breakdown in terms of actual market exposure



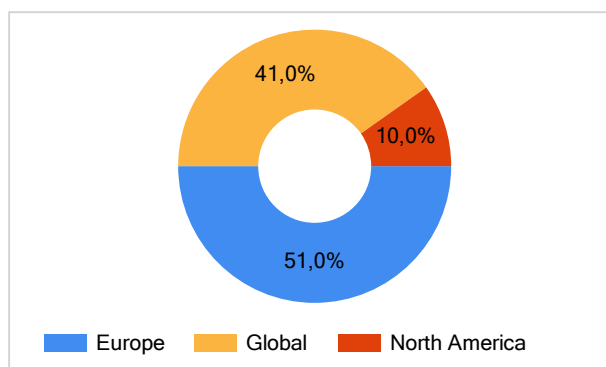
Breakdown by asset classes

This chart shows the weight of each asset class within current allocation in terms of actual market exposure



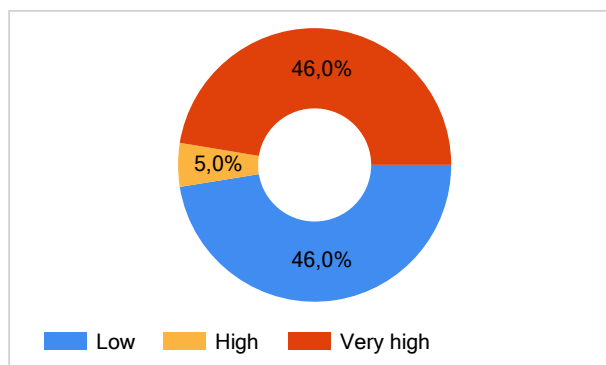
Breakdown by regional exposure

This chart shows regional exposure of current allocation in terms of actual market exposure



Market risk profiles breakdown

According to our suitability framework, each market has been given a corresponding risk profile. This chart shows how allocation is concentrated in different market risk categories.

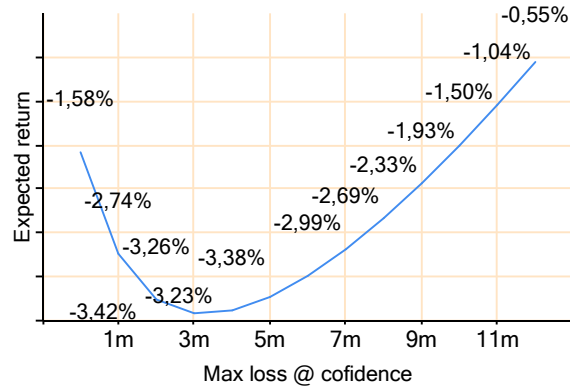


Risk and return analysis

Value at Risk (VaR) analysis

VaR is a worst case scenario analysis
It tells you the maximum loss that you can suffer with a given probability over a specific time horizon.

For example: a 2 months 95% VaR of -5,0% tells you that there are 95% chances that your portfolio will not lose more than 5,0% at the end of a two months period of time.

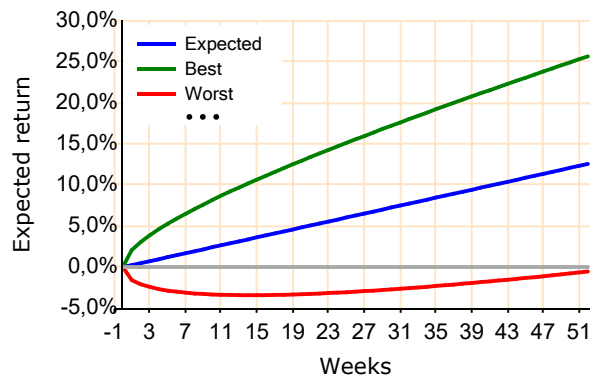


Ibbotson volatility cone

This chart shows 3 possible evolutions of asset allocation return over time.

The blue line is the expected portfolio return.

The green line represents a 'best case' scenario while the red one is a 'worst case' expected return



Return-to-risk ratio analysis

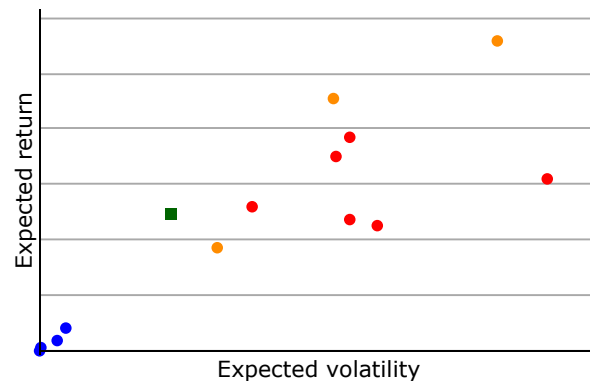
This chart shows the risk/return profile of current asset allocation (green square) together with its constituents.

Red circles represent equity markets.

Blue circles are for fixed income markets.

Orange circles are for commodities

Gray circles are for other assets



Note: VaR and Ibbotson volatility cone are computed with a confidence level of 95%

Quantitative background

Twelve months expected returns and volatilities for markets included in current asset allocations:

Market name / code	ExpRet	ExpVol
Equity EUR - Banks / AzE10	15,71%	29,71%
Equity EUR - Chemicals / AzE12	11,51%	19,90%
Equity EUR - Industrial Goods ... / AzE17	12,05%	18,32%
Equity - Canada / AzU10	13,20%	12,69%
Equity USA - Small cap / AzU07	19,44%	18,32%
Equity USA - Financial Services / AzU02	17,73%	17,52%
Bond EUR - corporate AA 1-3 / OEU14	0,21%	0,43%
Bond EUR - corporate A 1-3 / OEU10	0,52%	0,50%
Bond EUR - corporate A 3-5 / OEU11	1,15%	1,44%
Bond EUR - corporate BBB 3-5 / OEU23	2,27%	1,95%
Commodities - Energy / MtP02	28,13%	26,83%
Commodities - All ex Energy / MtP07	9,51%	10,67%
Commodities - Industrial Metals / MtP03	22,95%	17,38%

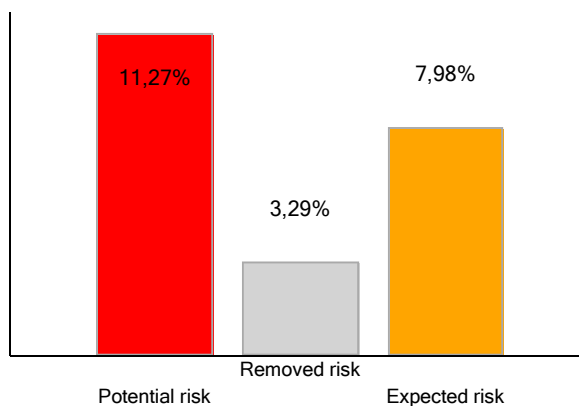
Diversification power: 29,23%*

Diversification power is a quantitative measure of how much, low or negative market correlations contribute to reduce asset allocation's volatility risk.

The red column is the maximum risk without considering diversification (all correlations set to 1).

The orange column is the expected portfolio risk.








The gray column is the amount of risk removed by diversification.



* It means that a 29,23% of total potential risk has been removed by the correlation effect

Suitability analysis

Assessment by client risk profiles

<u>Risk tolerance</u>	<u>Is suitable</u>
P1 - Very low	
P2 - Low	
P3 - Low to medium	
P4 - Medium	
P5 - Medium to high	
P6 - High	
P7 - Very high	

Lowest suitable client risk profile is P6

PROFILE DESCRIPTION

This kind of investor has typically high levels of investment knowledge and keeps up to date on investment issues. He's mostly an experienced investor who have used a wide range of investment products in the past, and who may take an active approach to managing his wealth.

He is keen in taking risk as an essential part of his long term return goal. Furthermore he often takes risk with most of his available assets. This investor is usually able to accept occasional poor outcomes from his investment decisions as part of his long term action plan.