PORTFOLIO ANALYSIS AND OPTIMIZATION REPORT

Reference currency: EUR
Report date: 29/03/2017

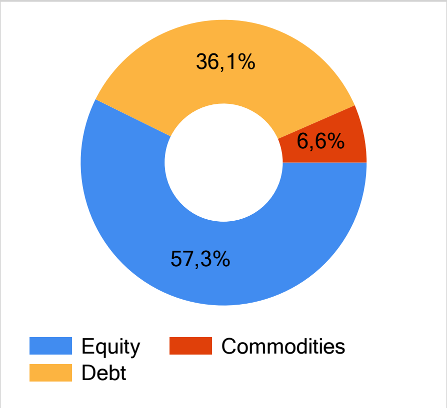
Analyzed Portfolio

SECTION 1 - List of holdings

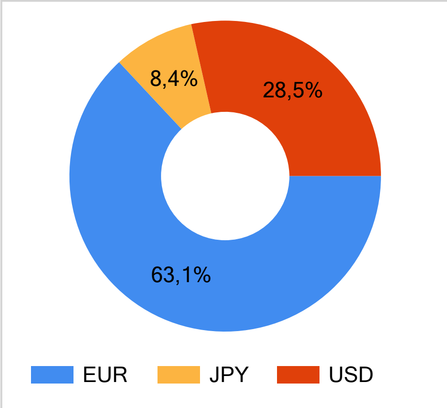
ASSET NAME	QUANTITY	LAST PRICE	ADJ PRICE	REFERENCE MARKET	MKT EXPOSURE
Etfs Physical Gold	527,00	114,2700 EUR	114,2700 EUR	Commodities - Precious Metals	61.183,81 EUR
LYXOR UCITS ETF JAPAN (TOPIX) DAILY...	584,00	122,7800 EUR	122,7800 EUR	Equity Asia - Japan	71.703,52 EUR
UBS CMCI COMPOSITE SF UCITS ETF A-A...	1.936,00	56,6900 EUR	56,6900 EUR	Commodities - All	100.861,94 EUR
SPDR BARCL EM MKTS LOCAL BOND UCITS...	1.924,00	67,6800 EUR	67,6800 EUR	Bond - Emerging Markets	130.216,32 EUR
Lyxor Etf Japan Topix	1.094,00	125,2100 EUR	125,2100 EUR	Equity Asia - Japan	136.979,74 EUR
ISHARES CORE MSCI EMER MKT IMI UCIT...	8.970,00	22,8550 EUR	22,8550 EUR	Equity Em. Mkts - Global	200.909,16 EUR
ISHARES $ SHT DUR HIGH YLD COR UCIT...	2.470,00	90,6000 EUR	90,6000 EUR	Bond USD - High Yield	223.782,00 EUR
ISHARES MARKIT IBOXX EUR HIGH YIELD...	2.225,00	107,8700 EUR	107,8700 EUR	Bond EUR - High Yield	225.130,08 EUR
Lyxor ETF MSCI Europe	2.100,00	124,0000 EUR	124,0000 EUR	Equity EU - Large cap	260.400,00 EUR
Db X-Tr Ibx Eur Sov Ez 1-3	1.853,00	169,7300 EUR	169,7300 EUR	Bond EUR - Gov 1-3	314.509,69 EUR
ISHARES CORE S&&P 500 UCITS ETF	1.506,00	211,6500 EUR	211,6500 EUR	Equity USA - Large cap	318.744,90 EUR
SPDR S&&P GLOB DIV ARISTOCRATS UCIT...	14.221,00	30,1150 EUR	30,1150 EUR	Equity EU - Large cap	428.265,42 EUR

SECTION 2 - Portfolio composition

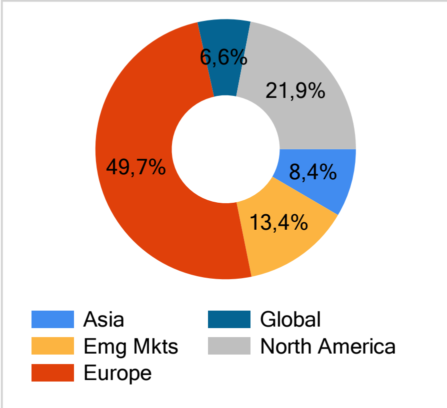
Split by asset class



Split by currency



Split by region



SECTION 3 - Risk/Return & portfolio statistics

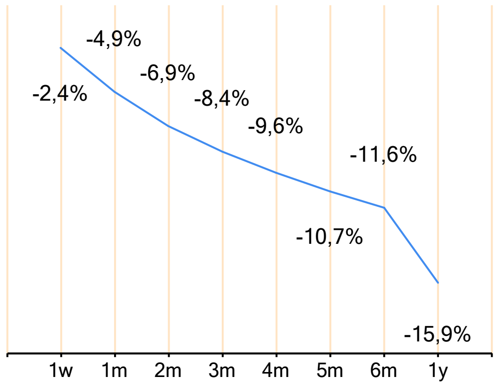
Expected return (12m): 6,53%

Expected volatility (12m): 10,68%

Actual portfolio value: 2.499.594 EUR

Beta adjusted portfolio value*: 2.472.687 EUR

VAR Chart Analysis (95%)



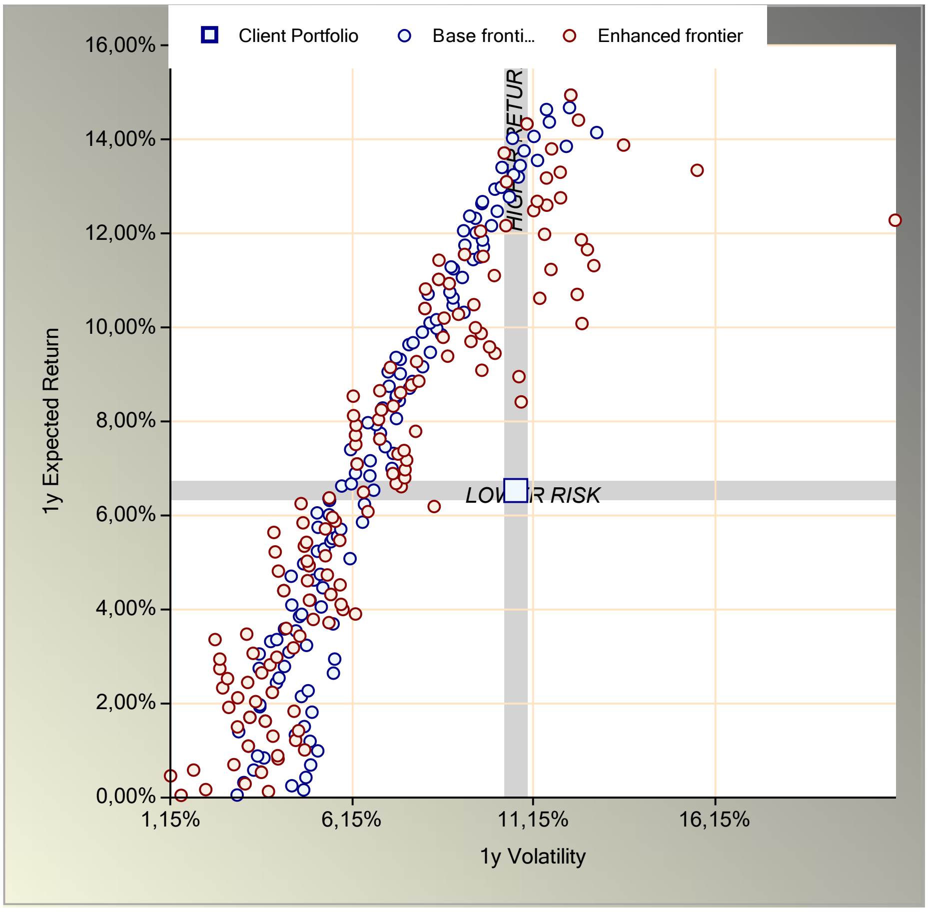
VAR 95% = Value At Risk with 95% confidence level
This is a worst scenario analysis showing the maximum loss you could incur.
The longer the time horizon, the higher the possible loss.
EXAMPLE
A -10% VAR95% over a 2 month time horizon tells you that there are 95% probabilities that you'll never loose more than 10% after 2 months

* Every single portfolio holding is converted into portfolio reference currency and proxied by the most correlated benchmark index.
In order to minimize distortions due to proxy effect, all holding's values are adjusted by their beta against benchmark index. This allows to better quantify real exposure to that particular market

Reccomended Portfolio

SECTION 1 - Portfolio composition (benchmark markets)

MARKET NAME	WEIGHT	CRNCY
Commodities - All	4,90%	USD
Commodities - Energy	9,39%	USD
Commodities - All ex Energy	2,04%	USD
Commodities - Industrial Metals	23,67%	USD
Equity - Canada	10,31%	CAD
Equity USA - Small cap	7,43%	USD
Equity USA - Financial Services	2,06%	USD
Bond EUR - corporate AA 1-3	3,33%	EUR
Bond EUR - corporate A 1-3	14,17%	EUR
Bond EUR - corporate BBB 1-3	22,50%	EUR



SECTION 2 - Gap Analysis (buy/sell lists)

List of BUY

MARKET NAME	Target Wgh	Buy %	Buy Value
Commodities - All	4,90%	0,82%	20.521
Commodities - Energy	9,39%	9,39%	234.712
Commodities - All ex Energy	2,04%	2,04%	50.992
Commodities - Industrial Metals	23,67%	23,67%	591.654
Equity - Canada	10,31%	10,31%	257.708
Equity USA - Small cap	7,43%	7,43%	185.720
Equity USA - Financial Services	2,06%	2,06%	51.492
Bond EUR - corporate AA 1-3	3,33%	3,33%	83.236
Bond EUR - corporate A 1-3	14,17%	14,17%	354.192
Bond EUR - corporate BBB 1-3	22,50%	22,50%	562.409

List of SELL

MARKET NAME	Target Wgh	Sell %	Sell Value
Bond - Emerging Markets	0,00%	-5,27%	-131.633
Bond EUR - Gov 1-3	0,00%	-12,72%	-317.932
Bond EUR - High Yield	0,00%	-9,10%	-227.580
Bond USD - High Yield	0,00%	-9,05%	-226.217
Commodities - Precious Metals	0,00%	-2,47%	-61.850
Equity Asia - Japan	0,00%	-8,44%	-210.954
Equity EU - Large cap	0,00%	-27,85%	-696.159
Equity Em. Mkts - Global	0,00%	-8,13%	-203.095
Equity USA - Large cap	0,00%	-12,89%	-322.213

Backtest and future evolution (Monte Carlo simulation)

Backtest settings

Time span: 7Y
Rebalanced every: 3 months
Reference crncy: EUR

Monte Carlo simulation settings

	Analysed ptf	Reccomended ptf
Expected return	6,53%	8,54%
Expected volatility	10,68%	6,19%