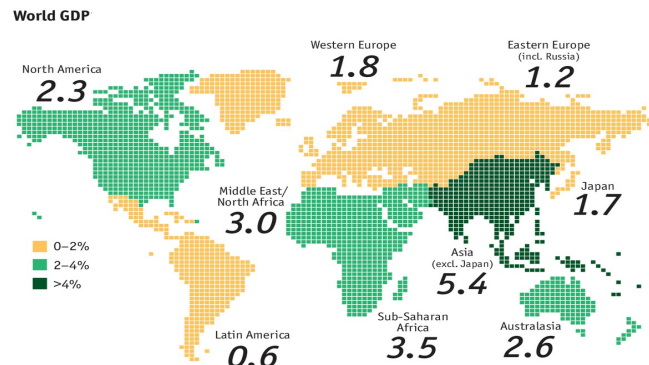


Asset Allocation Report

04/09/2018



Report prepared by

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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: 04/09/2018

Expected return (1y): 13,1%

Expected volatility: 12,8%

Return/volatility: 1,03

3 months 95% VAR: -7,21%

9 months 99% VAR: -8,33%

Next review date: 04/12/2018

Composition and actual market exposure

<u>MARKET NAME</u>	<u>WEIGHT</u>	<u>POSITION</u>	<u>EXPOSURE</u>
Equity Em. Mkts - India	40,00%	Long (1x leveraged)	40,00%
Equity Em. Mkts - Russia	6,00%	Long (1x leveraged)	6,00%
Commodities - All	2,00%	Long (1x leveraged)	2,00%
Commodities - Energy	49,00%	Long (1x leveraged)	49,00%
Commodities - Precious Metals	1,00%	Long (1x leveraged)	1,00%
Bond EUR - corporate AAA 1-3	1,00%	Long (1x leveraged)	1,00%
Bond EUR - corporate AAA 5-7	1,00%	Long (1x leveraged)	1,00%

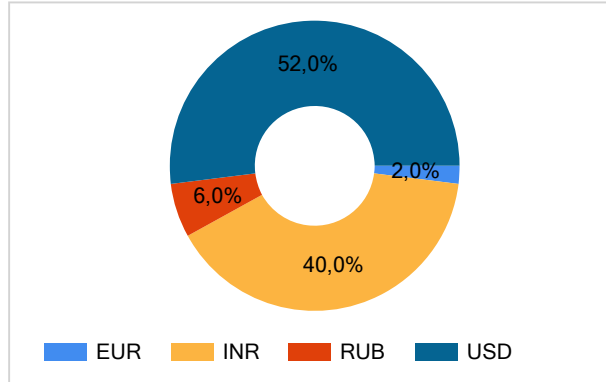
This is a forward-looking report based upon forecasts of financial market's returns, volatilities and correlation coefficients. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such statements are based 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

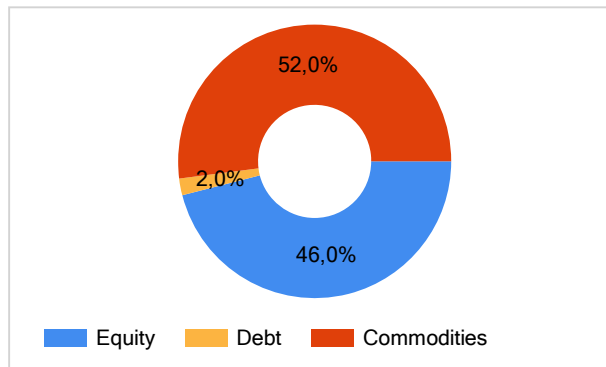
Portfolio reference currency: EUR

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



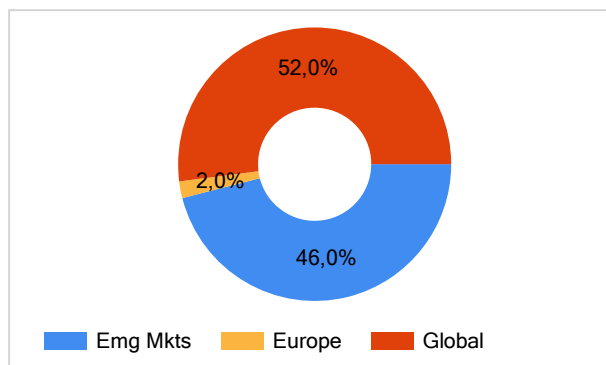
Breakdown by asset classes

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



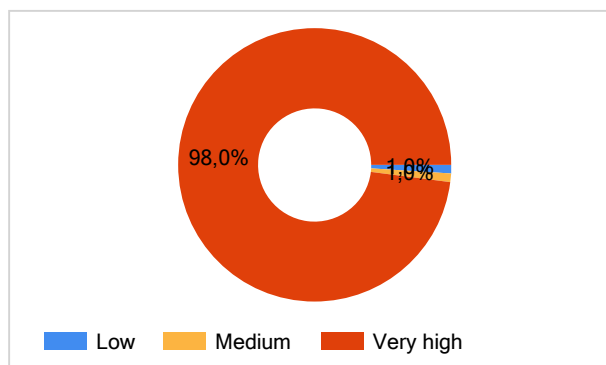
Breakdown by regional exposure

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.

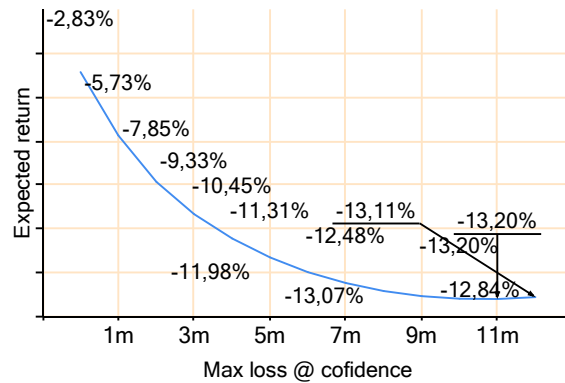


Risk and return analysis

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.

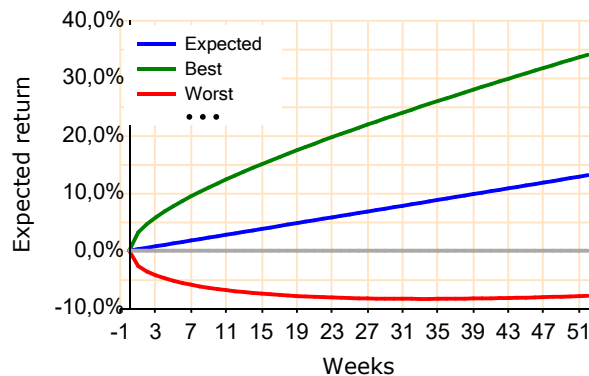


Ibbotson volatility cone

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

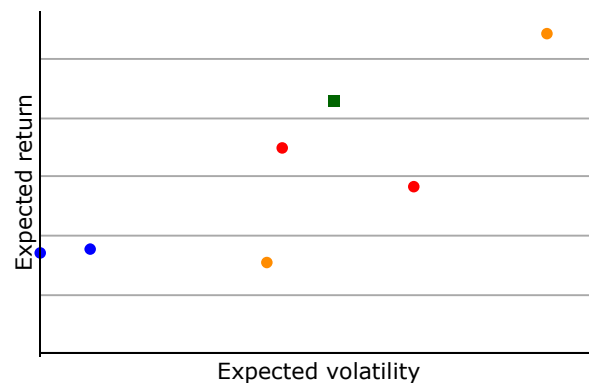
This chart shows the risk/return profile of current asset allocation (green square) together with its constituents.

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 Em. Mkts - India / APE05	9,12%	10,60%
Equity Em. Mkts - Russia / APE08	5,80%	16,08%
Commodities - All / MtP06	-0,64%	9,95%
Commodities - Energy / MtP02	18,84%	21,63%
Commodities - Precious Metals / MtP05	-9,31%	13,27%
Bond EUR - corporate AAA 1-3 / OEU18	0,16%	0,50%
Bond EUR - corporate AAA 5-7 / OEU20	0,48%	2,60%

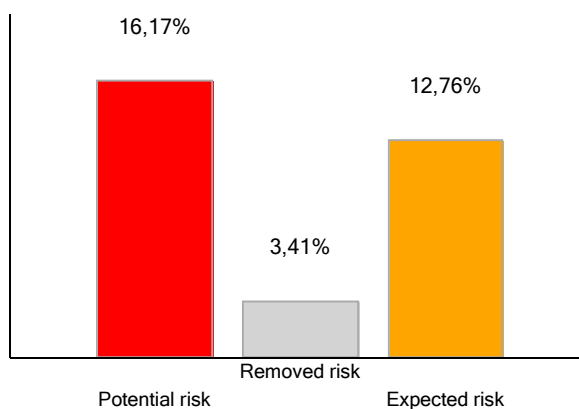
Diversification power: 21,09%*

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 21,09% 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 P4

PROFILE DESCRIPTION

This profile is generally associated to a moderate knowledge of financial matters and pays some attention to keeping up to date with investment matters. He has some experience of bonds and equities and, in general, understands the tradeoff between risk and return. He is likely to take risk for a part of his assets in order to meet his long term financial goals. He still suffers from some feelings of regret when his investment decisions turn out badly.