

Classic Asset Management

July 31, 2019

Investment Profile

Investment Parameters^[1]

| | Min. | Max. | Neutral | Actual | Diff. |
|--------------|------|------|---------------|---------------|--------|
| Cash | 0% | 70% | 15,0% | 21,0% | 6,0% |
| Bonds | 30% | 100% | 75,0% | 62,0% | -13,0% |
| Equities | 0% | 10% | 5,0% | 7,5% | 2,5% |
| Others | 0% | 10% | 5,0% | 9,5% | 4,5% |
| Total | | | 100,0% | 100,0% | |

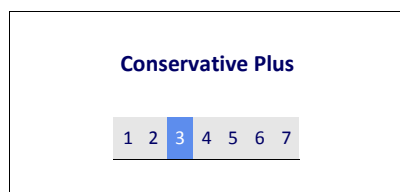
Performance

| | |
|------------|--------------|
| MtD | 0,86% |
| YtD | 4,90% |
| 2018 | -3,95% |
| 2017 | 1,57% |
| 2016 | 0,67% |
| 2015 | 5,58% |
| 2014 | 13,22% |
| 2013 | 5,82% |

Risk / Reward

| | |
|--------------------|--------|
| Compound ROR | 4,26% |
| Standard Deviation | 2,49% |
| Gain Deviation | 2,93% |
| Loss Deviation | 1,89% |
| Information Ratio | 1,71 |
| Max Drawdown | -5,53% |
| Positive Months | 60,76% |

Conservative Plus

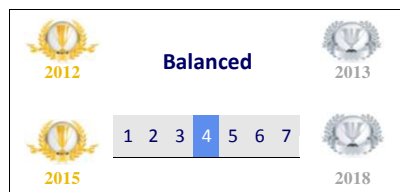


| | Min. | Max. | Neutral | Actual | Diff. |
|--------------|------|------|---------------|---------------|-------|
| Cash | 0% | 70% | 15,0% | 13,5% | -1,5% |
| Bonds | 30% | 100% | 55,0% | 52,0% | -3,0% |
| Equities | 0% | 35% | 20,0% | 20,0% | 0,0% |
| Others | 0% | 25% | 10,0% | 14,5% | 4,5% |
| Total | | | 100,0% | 100,0% | |

| | |
|------------|--------------|
| MtD | 0,78% |
| YtD | 5,70% |
| 2018 | -4,09% |
| 2017 | 3,54% |
| 2016 | -0,80% |
| 2015 | 5,93% |
| 2014 | 11,13% |
| 2013 | 9,91% |
| 2012 | 15,93% |

| | |
|--------------------|--------|
| Compound ROR | 4,98% |
| Standard Deviation | 3,54% |
| Gain Deviation | 2,83% |
| Loss Deviation | 2,66% |
| Information Ratio | 1,41 |
| Max Drawdown | -8,68% |
| Positive Months | 65,22% |

Balanced

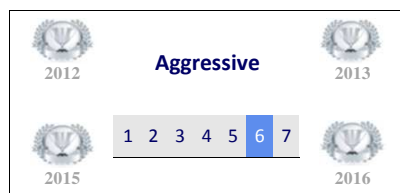


| | Min. | Max. | Neutral | Actual | Diff. |
|--------------|------|------|---------------|---------------|--------|
| Cash | 0% | 70% | 15,0% | 10,0% | -5,0% |
| Bonds | 15% | 85% | 35,0% | 50,0% | 15,0% |
| Equities | 15% | 65% | 35,0% | 22,5% | -12,5% |
| Others | 0% | 35% | 15,0% | 17,5% | 2,5% |
| Total | | | 100,0% | 100,0% | |

| | |
|------------|--------------|
| MtD | 0,75% |
| YtD | 6,39% |
| 2018 | -5,73% |
| 2017 | 7,92% |
| 2016 | -3,87% |
| 2015 | 12,21% |
| 2014 | 4,87% |
| 2013 | 18,19% |
| 2012 | 17,69% |

| | |
|--------------------|---------|
| Compound ROR | 6,51% |
| Standard Deviation | 4,97% |
| Gain Deviation | 4,20% |
| Loss Deviation | 4,06% |
| Information Ratio | 1,31 |
| Max Drawdown | -11,34% |
| Positive Months | 64,35% |

Aggressive

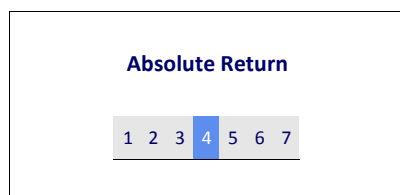


| | Min. | Max. | Neutral | Actual | Diff. |
|--------------|------|------|---------------|---------------|--------|
| Cash | 0% | 70% | 15,0% | 8,5% | -6,5% |
| Bonds | 0% | 50% | 0,0% | 25,0% | 25,0% |
| Equities | 30% | 100% | 70,0% | 52,5% | -17,5% |
| Others | 0% | 70% | 15,0% | 14,0% | -1,0% |
| Total | | | 100,0% | 100,0% | |

| | |
|------------|--------------|
| MtD | 0,80% |
| YtD | 8,68% |
| 2018 | -8,33% |
| 2017 | 12,18% |
| 2016 | 5,34% |
| 2015 | 16,94% |
| 2014 | 9,17% |
| 2013 | 27,63% |
| 2012 | 20,95% |

| | |
|--------------------|---------|
| Compound ROR | 10,64% |
| Standard Deviation | 7,48% |
| Gain Deviation | 5,67% |
| Loss Deviation | 5,63% |
| Information Ratio | 1,42 |
| Max Drawdown | -12,86% |
| Positive Months | 68,70% |

Absolute Return

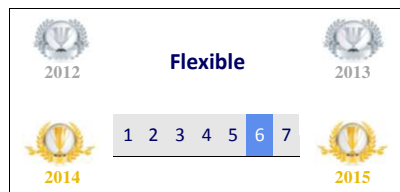


| | Min. | Max. | Neutral | Actual | Diff. |
|--------------|------|------|---------------|---------------|--------|
| Cash | 0% | 100% | 5,0% | 10,0% | 5,0% |
| Bonds | 0% | 100% | 20,0% | 43,0% | 23,0% |
| Equities | 0% | 65% | 20,0% | 21,0% | 1,0% |
| Others | 0% | 100% | 55,0% | 26,0% | -29,0% |
| Total | | | 100,0% | 100,0% | |

| | |
|------------|--------------|
| MtD | 0,76% |
| YtD | 5,97% |
| 2018 | -4,51% |
| 2017 | 5,55% |
| 2016 | -0,21% |
| 2015 | 11,19% |
| 2014 | 5,56% |
| 2013 | 18,67% |
| 2012 | 18,92% |

| | |
|--------------------|--------|
| Compound ROR | 6,60% |
| Standard Deviation | 4,21% |
| Gain Deviation | 3,87% |
| Loss Deviation | 4,01% |
| Information Ratio | 1,57 |
| Max Drawdown | -8,56% |
| Positive Months | 62,61% |

Flexible



| | Min. | Max. | Neutral | Actual | Diff. |
|--------------|------|------|---------------|---------------|--------|
| Cash | 0% | 100% | 5,0% | 9,0% | 4,0% |
| Bonds | 0% | 100% | 30,0% | 38,5% | 8,5% |
| Equities | 0% | 100% | 40,0% | 40,0% | 0,0% |
| Others | 0% | 100% | 25,0% | 12,5% | -12,5% |
| Total | | | 100,0% | 100,0% | |

| | |
|------------|--------------|
| MtD | 0,78% |
| YtD | 6,61% |
| 2018 | -6,39% |
| 2017 | 7,51% |
| 2016 | -2,79% |
| 2015 | 13,58% |
| 2014 | 10,33% |
| 2013 | 20,37% |
| 2012 | 18,72% |

| | |
|--------------------|---------|
| Compound ROR | 7,29% |
| Standard Deviation | 5,13% |
| Gain Deviation | 4,26% |
| Loss Deviation | 4,50% |
| Information Ratio | 1,42 |
| Max Drawdown | -11,18% |
| Positive Months | 66,09% |

[1] New Investment parameters since 09/2009

Risk Level 1 2 3 4 5 6 7

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Algoritmica Asset Management

July 31, 2019

- For Institutional Investors Only -

| Investment Profile | Investment Parameters / Investable Universe | Performance ^[1] | Risk / Reward | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|----------------------------|-----------------------|------|-----------------------|------|----|----|--|-------|-----|-----|-----------------|----------|----|----|-----------------|--------|------|------|-----------------------|--|--|--|--------------|---|-----|--------|-----|-------|------|--------|------|-------|--------|--------|------|-------|------|--------|---|--------------|-------|--------------------|-------|----------------|-------|----------------|-------|-------------------|------|--------------|---------|
| <div>Fixed Income Absolute Return</div> <div><div>1234567</div></div> | <table><tr><th></th><th>Min.</th><th>Max.</th><th>Absolute Return Funds</th></tr><tr><td>Cash</td><td>0%</td><td>0%</td><td></td></tr><tr><td>Bonds</td><td>0%</td><td>0%</td><td>100,0% Bonds</td></tr><tr><td>Equities</td><td>0%</td><td>0%</td><td></td></tr><tr><td>Others</td><td>100%</td><td>100%</td><td></td></tr><tr><td colspan="3"></td><td>100,0% Total</td></tr></table> | | Min. | Max. | Absolute Return Funds | Cash | 0% | 0% | | Bonds | 0% | 0% | 100,0% Bonds | Equities | 0% | 0% | | Others | 100% | 100% | | | | | 100,0% Total | <table><tr><td>MtD</td><td>-0,14%</td></tr><tr><td>YtD</td><td>2,50%</td></tr><tr><td>2018</td><td>-2,30%</td></tr><tr><td>2017</td><td>1,43%</td></tr><tr><td>2016*</td><td>4,15%</td></tr><tr><td>2015</td><td>2,80%</td></tr><tr><td>2014</td><td>9,32%</td></tr></table> | MtD | -0,14% | YtD | 2,50% | 2018 | -2,30% | 2017 | 1,43% | 2016* | 4,15% | 2015 | 2,80% | 2014 | 9,32% | <table><tr><td>Compound ROR</td><td>2,94%</td></tr><tr><td>Standard Deviation</td><td>1,35%</td></tr><tr><td>Gain Deviation</td><td>1,66%</td></tr><tr><td>Loss Deviation</td><td>1,32%</td></tr><tr><td>Information Ratio</td><td>2,18</td></tr><tr><td>Max Drawdown</td><td>-7,71%</td></tr></table> | Compound ROR | 2,94% | Standard Deviation | 1,35% | Gain Deviation | 1,66% | Loss Deviation | 1,32% | Information Ratio | 2,18 | Max Drawdown | -7,71% |
| | Min. | Max. | Absolute Return Funds | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 0% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds | 0% | 0% | 100,0% Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equities | 0% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Others | 100% | 100% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 100,0% Total | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MtD | -0,14% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| YtD | 2,50% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018 | -2,30% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2017 | 1,43% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2016* | 4,15% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2015 | 2,80% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2014 | 9,32% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Compound ROR | 2,94% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Standard Deviation | 1,35% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gain Deviation | 1,66% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loss Deviation | 1,32% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Information Ratio | 2,18 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Max Drawdown | -7,71% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <div>Conservative Absolute Return</div> <div><div>1234567</div></div> | <table><tr><th></th><th>Min.</th><th>Max.</th><th>Absolute Return Funds</th></tr><tr><td>Cash</td><td>0%</td><td>0%</td><td></td></tr><tr><td>Bonds</td><td>0%</td><td>0%</td><td>75,0% Bonds</td></tr><tr><td>Equities</td><td>0%</td><td>0%</td><td>25,0% Equities</td></tr><tr><td>Others</td><td>100%</td><td>100%</td><td></td></tr><tr><td colspan="3"></td><td>100,0% Total</td></tr></table> | | Min. | Max. | Absolute Return Funds | Cash | 0% | 0% | | Bonds | 0% | 0% | 75,0% Bonds | Equities | 0% | 0% | 25,0% Equities | Others | 100% | 100% | | | | | 100,0% Total | <table><tr><td>MtD</td><td>-0,23%</td></tr><tr><td>YtD</td><td>1,20%</td></tr><tr><td>2018</td><td>-2,98%</td></tr><tr><td>2017</td><td>3,00%</td></tr><tr><td>2016*</td><td>2,51%</td></tr><tr><td>2015</td><td>4,54%</td></tr><tr><td>2014</td><td>10,13%</td></tr></table> | MtD | -0,23% | YtD | 1,20% | 2018 | -2,98% | 2017 | 3,00% | 2016* | 2,51% | 2015 | 4,54% | 2014 | 10,13% | <table><tr><td>Compound ROR</td><td>3,26%</td></tr><tr><td>Standard Deviation</td><td>1,77%</td></tr><tr><td>Gain Deviation</td><td>1,83%</td></tr><tr><td>Loss Deviation</td><td>1,64%</td></tr><tr><td>Information Ratio</td><td>1,84</td></tr><tr><td>Max Drawdown</td><td>-9,47%</td></tr></table> | Compound ROR | 3,26% | Standard Deviation | 1,77% | Gain Deviation | 1,83% | Loss Deviation | 1,64% | Information Ratio | 1,84 | Max Drawdown | -9,47% |
| | Min. | Max. | Absolute Return Funds | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 0% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds | 0% | 0% | 75,0% Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equities | 0% | 0% | 25,0% Equities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Others | 100% | 100% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 100,0% Total | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MtD | -0,23% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| YtD | 1,20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018 | -2,98% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2017 | 3,00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2016* | 2,51% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2015 | 4,54% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2014 | 10,13% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Compound ROR | 3,26% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Standard Deviation | 1,77% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gain Deviation | 1,83% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loss Deviation | 1,64% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Information Ratio | 1,84 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Max Drawdown | -9,47% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <div>Balanced Absolute Return</div> <div><div>1234567</div></div> | <table><tr><th></th><th>Min.</th><th>Max.</th><th>Absolute Return Funds</th></tr><tr><td>Cash</td><td>0%</td><td>0%</td><td></td></tr><tr><td>Bonds</td><td>0%</td><td>0%</td><td>50,0% Bonds</td></tr><tr><td>Equities</td><td>0%</td><td>0%</td><td>50,0% Equities</td></tr><tr><td>Others</td><td>100%</td><td>100%</td><td></td></tr><tr><td colspan="3"></td><td>100,0% Total</td></tr></table> | | Min. | Max. | Absolute Return Funds | Cash | 0% | 0% | | Bonds | 0% | 0% | 50,0% Bonds | Equities | 0% | 0% | 50,0% Equities | Others | 100% | 100% | | | | | 100,0% Total | <table><tr><td>MtD</td><td>0,19%</td></tr><tr><td>YtD</td><td>1,96%</td></tr><tr><td>2018</td><td>-2,10%</td></tr><tr><td>2017</td><td>5,29%</td></tr><tr><td>2016*</td><td>2,19%</td></tr><tr><td>2015</td><td>6,71%</td></tr><tr><td>2014</td><td>9,64%</td></tr></table> | MtD | 0,19% | YtD | 1,96% | 2018 | -2,10% | 2017 | 5,29% | 2016* | 2,19% | 2015 | 6,71% | 2014 | 9,64% | <table><tr><td>Compound ROR</td><td>4,38%</td></tr><tr><td>Standard Deviation</td><td>2,33%</td></tr><tr><td>Gain Deviation</td><td>1,99%</td></tr><tr><td>Loss Deviation</td><td>2,07%</td></tr><tr><td>Information Ratio</td><td>1,88</td></tr><tr><td>Max Drawdown</td><td>-13,26%</td></tr></table> | Compound ROR | 4,38% | Standard Deviation | 2,33% | Gain Deviation | 1,99% | Loss Deviation | 2,07% | Information Ratio | 1,88 | Max Drawdown | -13,26% |
| | Min. | Max. | Absolute Return Funds | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 0% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds | 0% | 0% | 50,0% Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equities | 0% | 0% | 50,0% Equities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Others | 100% | 100% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 100,0% Total | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MtD | 0,19% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| YtD | 1,96% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018 | -2,10% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2017 | 5,29% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2016* | 2,19% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2015 | 6,71% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2014 | 9,64% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Compound ROR | 4,38% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Standard Deviation | 2,33% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gain Deviation | 1,99% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loss Deviation | 2,07% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Information Ratio | 1,88 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Max Drawdown | -13,26% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <div>Growth Absolute Return</div> <div><div>1234567</div></div> | <table><tr><th></th><th>Min.</th><th>Max.</th><th>Absolute Return Funds</th></tr><tr><td>Cash</td><td>0%</td><td>0%</td><td></td></tr><tr><td>Bonds</td><td>0%</td><td>0%</td><td>25,0% Bonds</td></tr><tr><td>Equities</td><td>0%</td><td>0%</td><td>75,0% Equities</td></tr><tr><td>Others</td><td>100%</td><td>100%</td><td></td></tr><tr><td colspan="3"></td><td>100,0% Total</td></tr></table> | | Min. | Max. | Absolute Return Funds | Cash | 0% | 0% | | Bonds | 0% | 0% | 25,0% Bonds | Equities | 0% | 0% | 75,0% Equities | Others | 100% | 100% | | | | | 100,0% Total | <table><tr><td>MtD</td><td>0,38%</td></tr><tr><td>YtD</td><td>1,79%</td></tr><tr><td>2018</td><td>-2,33%</td></tr><tr><td>2017</td><td>7,13%</td></tr><tr><td>2016*</td><td>1,88%</td></tr><tr><td>2015</td><td>7,02%</td></tr><tr><td>2014</td><td>9,10%</td></tr></table> | MtD | 0,38% | YtD | 1,79% | 2018 | -2,33% | 2017 | 7,13% | 2016* | 1,88% | 2015 | 7,02% | 2014 | 9,10% | <table><tr><td>Compound ROR</td><td>4,62%</td></tr><tr><td>Standard Deviation</td><td>2,67%</td></tr><tr><td>Gain Deviation</td><td>2,07%</td></tr><tr><td>Loss Deviation</td><td>2,48%</td></tr><tr><td>Information Ratio</td><td>1,73</td></tr><tr><td>Max Drawdown</td><td>-16,12%</td></tr></table> | Compound ROR | 4,62% | Standard Deviation | 2,67% | Gain Deviation | 2,07% | Loss Deviation | 2,48% | Information Ratio | 1,73 | Max Drawdown | -16,12% |
| | Min. | Max. | Absolute Return Funds | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 0% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds | 0% | 0% | 25,0% Bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equities | 0% | 0% | 75,0% Equities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Others | 100% | 100% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 100,0% Total | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MtD | 0,38% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| YtD | 1,79% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018 | -2,33% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2017 | 7,13% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2016* | 1,88% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2015 | 7,02% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2014 | 9,10% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Compound ROR | 4,62% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Standard Deviation | 2,67% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gain Deviation | 2,07% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loss Deviation | 2,48% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Information Ratio | 1,73 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Max Drawdown | -16,12% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <div>Equity Absolute Return</div> <div><div>1234567</div></div> | <table><tr><th></th><th>Min.</th><th>Max.</th><th>Absolute Return Funds</th></tr><tr><td>Cash</td><td>0%</td><td>0%</td><td></td></tr><tr><td>Bonds</td><td>0%</td><td>0%</td><td></td></tr><tr><td>Equities</td><td>0%</td><td>0%</td><td>100,0% Equities</td></tr><tr><td>Others</td><td>100%</td><td>100%</td><td></td></tr><tr><td colspan="3"></td><td>100,0% Total</td></tr></table> | | Min. | Max. | Absolute Return Funds | Cash | 0% | 0% | | Bonds | 0% | 0% | | Equities | 0% | 0% | 100,0% Equities | Others | 100% | 100% | | | | | 100,0% Total | <table><tr><td>MtD</td><td>0,40%</td></tr><tr><td>YtD</td><td>1,44%</td></tr><tr><td>2018</td><td>-2,98%</td></tr><tr><td>2017</td><td>9,53%</td></tr><tr><td>2016*</td><td>-0,10%</td></tr><tr><td>2015</td><td>7,13%</td></tr><tr><td>2014</td><td>7,26%</td></tr></table> | MtD | 0,40% | YtD | 1,44% | 2018 | -2,98% | 2017 | 9,53% | 2016* | -0,10% | 2015 | 7,13% | 2014 | 7,26% | <table><tr><td>Compound ROR</td><td>4,72%</td></tr><tr><td>Standard Deviation</td><td>3,23%</td></tr><tr><td>Gain Deviation</td><td>2,06%</td></tr><tr><td>Loss Deviation</td><td>2,97%</td></tr><tr><td>Information Ratio</td><td>1,46</td></tr><tr><td>Max Drawdown</td><td>-18,81%</td></tr></table> | Compound ROR | 4,72% | Standard Deviation | 3,23% | Gain Deviation | 2,06% | Loss Deviation | 2,97% | Information Ratio | 1,46 | Max Drawdown | -18,81% |
| | Min. | Max. | Absolute Return Funds | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 0% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds | 0% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equities | 0% | 0% | 100,0% Equities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Others | 100% | 100% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 100,0% Total | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MtD | 0,40% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| YtD | 1,44% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018 | -2,98% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2017 | 9,53% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2016* | -0,10% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2015 | 7,13% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2014 | 7,26% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Compound ROR | 4,72% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Standard Deviation | 3,23% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gain Deviation | 2,06% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loss Deviation | 2,97% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Information Ratio | 1,46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Max Drawdown | -18,81% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <div>Fixed Income Dual Allocation</div> <div><div>1234567</div></div> | <table><tr><th></th><th>Min.</th><th>Max.</th><th>Bond Funds</th></tr><tr><td>Cash</td><td>0%</td><td>0%</td><td></td></tr><tr><td>Bonds</td><td>25%</td><td>75%</td><td>55,0% Long Only</td></tr><tr><td>Equities</td><td>0%</td><td>0%</td><td></td></tr><tr><td>Others</td><td>25%</td><td>75%</td><td>45,0% Absolute Return</td></tr><tr><td colspan="3"></td><td>100,0% Total</td></tr></table> | | Min. | Max. | Bond Funds | Cash | 0% | 0% | | Bonds | 25% | 75% | 55,0% Long Only | Equities | 0% | 0% | | Others | 25% | 75% | 45,0% Absolute Return | | | | 100,0% Total | <table><tr><td>MtD</td><td>2,36%</td></tr><tr><td>YtD</td><td>5,08%</td></tr><tr><td>2018</td><td>-2,18%</td></tr><tr><td>2017</td><td>2,40%</td></tr><tr><td>2016**</td><td>5,57%</td></tr><tr><td>2015</td><td>6,55%</td></tr><tr><td>2014</td><td>16,61%</td></tr></table> | MtD | 2,36% | YtD | 5,08% | 2018 | -2,18% | 2017 | 2,40% | 2016** | 5,57% | 2015 | 6,55% | 2014 | 16,61% | <table><tr><td>Compound ROR</td><td>5,20%</td></tr><tr><td>Standard Deviation</td><td>2,67%</td></tr><tr><td>Gain Deviation</td><td>3,08%</td></tr><tr><td>Loss Deviation</td><td>2,52%</td></tr><tr><td>Information Ratio</td><td>1,95</td></tr><tr><td>Max Drawdown</td><td>-14,10%</td></tr></table> | Compound ROR | 5,20% | Standard Deviation | 2,67% | Gain Deviation | 3,08% | Loss Deviation | 2,52% | Information Ratio | 1,95 | Max Drawdown | -14,10% |
| | Min. | Max. | Bond Funds | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 0% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds | 25% | 75% | 55,0% Long Only | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equities | 0% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Others | 25% | 75% | 45,0% Absolute Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 100,0% Total | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MtD | 2,36% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| YtD | 5,08% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018 | -2,18% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2017 | 2,40% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2016** | 5,57% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2015 | 6,55% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2014 | 16,61% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Compound ROR | 5,20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Standard Deviation | 2,67% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gain Deviation | 3,08% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loss Deviation | 2,52% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Information Ratio | 1,95 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Max Drawdown | -14,10% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Risk Level

1 2 3 4 5 6 7

^[1] In italics the period of Backtesting

* Launch Date: 06/2016

** Launch Date: 01/2016

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Venice, 01st March 2018

FIA Asset Management S.A. was awarded at the DIAMAN Asset Manager Awards 2018 for the fifth year for its portfolio management performances achieved in 2017.



1st Place
Fixed Income



1st Place
Fixed Income



1st Place
Fixed Income



1st Place
Balanced



3rd Place
Balanced



2nd Place
Flexible



2nd Place
Flexible



1st Place
Flexible



1st Place
Flexible



2nd Place
Equity



2nd Place
Balanced



4th Place
Equity



2nd Place
Equity



3rd Place
Fixed Income

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