
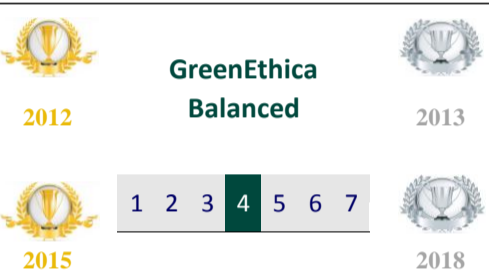




GREENETHICA CLASSIC PORTFOLIOS

December 31st 2020

| Investment Profile   | Investment Parameters <sup>[1]</sup>   | Performance | Risk / Reward |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
|--|--|-------------|---------------|---------------|---------|--------|-------|------|----|------|-------|-------|-------|-------|-----|------|-------|-------|-------|----------|-----|------|-------|-------|-------|--------|----|------|-------|-------|--------|--------------|--|--|---------------|---------------|--|--|-----|-------|-----|--------|------|--------|--|--------------|--------|--------------------|-------|----------------|-------|----------------|--------|-------------------|------|--------------|---|-----------------|---|--------------------|--------|--------------------|-------|----------------|-------|-------------------|-------|-------------------|--------|-----------------|---------|-----------------|--------|
|  <p><b>GreenEthica Defensive</b></p> <p>2013 2014 2015</p> <p>1 2 3 4 5 6 7</p>         | <table border="1"> <thead> <tr> <th></th> <th>Min.</th> <th>Max.</th> <th>Neutral</th> <th>Actual</th> <th>Diff.</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0%</td> <td>70%</td> <td>15.0%</td> <td>8.5%</td> <td>-6.5%</td> </tr> <tr> <td>Bonds</td> <td>30%</td> <td>100%</td> <td>75.0%</td> <td>72.0%</td> <td>-3.0%</td> </tr> <tr> <td>Equities</td> <td>0%</td> <td>10%</td> <td>5.0%</td> <td>10.0%</td> <td>5.0%</td> </tr> <tr> <td>Others</td> <td>0%</td> <td>10%</td> <td>5.0%</td> <td>9.5%</td> <td>4.5%</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td></td> <td><b>100.0%</b></td> <td><b>100.0%</b></td> <td></td> </tr> </tbody> </table>       |             | Min.          | Max.          | Neutral | Actual | Diff. | Cash | 0% | 70%  | 15.0% | 8.5%  | -6.5% | Bonds | 30% | 100% | 75.0% | 72.0% | -3.0% | Equities | 0%  | 10%  | 5.0%  | 10.0% | 5.0%  | Others | 0% | 10%  | 5.0%  | 9.5%  | 4.5%   | <b>Total</b> |  |  | <b>100.0%</b> | <b>100.0%</b> |  | <table border="1"> <thead> <tr> <th>MtD</th> <th>0.23%</th> </tr> <tr> <th>YtD</th> <th>0.99%</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>6.24%</td> </tr> <tr> <td>2018</td> <td>-3.95%</td> </tr> <tr> <td>2017</td> <td>1.57%</td> </tr> <tr> <td>2016</td> <td>0.67%</td> </tr> <tr> <td>2015</td> <td>5.58%</td> </tr> <tr> <td>2014</td> <td>13.22%</td> </tr> <tr> <td>2013</td> <td>5.82%</td> </tr> </tbody> </table>  | MtD | 0.23% | YtD | 0.99%  | 2019 | 6.24%  | 2018   | -3.95%       | 2017   | 1.57%              | 2016  | 0.67%          | 2015  | 5.58%          | 2014   | 13.22%            | 2013 | 5.82%        | <table border="1"> <tbody> <tr> <td>Compound ROR</td> <td>3.75%</td> </tr> <tr> <td>Standard Deviation</td> <td>1.88%</td> </tr> <tr> <td>Gain Deviation</td> <td>2.77%</td> </tr> <tr> <td>Loss Deviation</td> <td>2.92%</td> </tr> <tr> <td>Information Ratio</td> <td>1.99</td> </tr> <tr> <td>Max Drawdown</td> <td>-5.82%</td> </tr> <tr> <td>Positive Months</td> <td>64.21%</td> </tr> </tbody> </table> | Compound ROR    | 3.75%   | Standard Deviation | 1.88%  | Gain Deviation     | 2.77% | Loss Deviation | 2.92% | Information Ratio | 1.99  | Max Drawdown      | -5.82% | Positive Months | 64.21%  |                 |        |
|  | Min.   | Max.        | Neutral       | Actual        | Diff.   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Cash   | 0%   | 70%         | 15.0%         | 8.5%          | -6.5%   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Bonds  | 30%  | 100%        | 75.0%         | 72.0%         | -3.0%   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Equities   | 0%   | 10%         | 5.0%          | 10.0%         | 5.0%    |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Others   | 0%   | 10%         | 5.0%          | 9.5%          | 4.5%    |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| <b>Total</b>   |  |             | <b>100.0%</b> | <b>100.0%</b> |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| MtD  | 0.23%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| YtD  | 0.99%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2019   | 6.24%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2018   | -3.95%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2017   | 1.57%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2016   | 0.67%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2015   | 5.58%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2014   | 13.22%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2013   | 5.82%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Compound ROR   | 3.75%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Standard Deviation   | 1.88%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Gain Deviation   | 2.77%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Loss Deviation   | 2.92%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Information Ratio  | 1.99   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Max Drawdown   | -5.82%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Positive Months  | 64.21%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| <p><b>GreenEthica Conservative Plus</b></p> <p>1 2 3 4 5 6 7</p>   | <table border="1"> <thead> <tr> <th></th> <th>Min.</th> <th>Max.</th> <th>Neutral</th> <th>Actual</th> <th>Diff.</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0%</td> <td>70%</td> <td>15.0%</td> <td>7.5%</td> <td>-7.5%</td> </tr> <tr> <td>Bonds</td> <td>30%</td> <td>100%</td> <td>55.0%</td> <td>67.5%</td> <td>12.5%</td> </tr> <tr> <td>Equities</td> <td>0%</td> <td>35%</td> <td>20.0%</td> <td>21.5%</td> <td>1.5%</td> </tr> <tr> <td>Others</td> <td>0%</td> <td>25%</td> <td>10.0%</td> <td>3.5%</td> <td>-6.5%</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td></td> <td><b>100.0%</b></td> <td><b>100.0%</b></td> <td></td> </tr> </tbody> </table>    |             | Min.          | Max.          | Neutral | Actual | Diff. | Cash | 0% | 70%  | 15.0% | 7.5%  | -7.5% | Bonds | 30% | 100% | 55.0% | 67.5% | 12.5% | Equities | 0%  | 35%  | 20.0% | 21.5% | 1.5%  | Others | 0% | 25%  | 10.0% | 3.5%  | -6.5%  | <b>Total</b> |  |  | <b>100.0%</b> | <b>100.0%</b> |  | <table border="1"> <thead> <tr> <th>MtD</th> <th>0.90%</th> </tr> <tr> <th>YtD</th> <th>0.25%</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>8.07%</td> </tr> <tr> <td>2018</td> <td>-4.09%</td> </tr> <tr> <td>2017</td> <td>3.54%</td> </tr> <tr> <td>2016</td> <td>-0.80%</td> </tr> <tr> <td>2015</td> <td>5.93%</td> </tr> <tr> <td>2014</td> <td>11.13%</td> </tr> <tr> <td>2013</td> <td>9.91%</td> </tr> <tr> <td>2012</td> <td>15.93%</td> </tr> </tbody> </table>    | MtD | 0.90% | YtD | 0.25%  | 2019 | 8.07%  | 2018   | -4.09%       | 2017   | 3.54%              | 2016  | -0.80%         | 2015  | 5.93%          | 2014   | 11.13%            | 2013 | 9.91%        | 2012  | 15.93%          | <table border="1"> <tbody> <tr> <td>Compound ROR</td> <td>4.63%</td> </tr> <tr> <td>Standard Deviation</td> <td>2.88%</td> </tr> <tr> <td>Gain Deviation</td> <td>2.76%</td> </tr> <tr> <td>Loss Deviation</td> <td>3.21%</td> </tr> <tr> <td>Information Ratio</td> <td>1.61</td> </tr> <tr> <td>Max Drawdown</td> <td>-8.68%</td> </tr> <tr> <td>Positive Months</td> <td>67.18%</td> </tr> </tbody> </table>   | Compound ROR       | 4.63%  | Standard Deviation | 2.88% | Gain Deviation | 2.76% | Loss Deviation    | 3.21% | Information Ratio | 1.61   | Max Drawdown    | -8.68%  | Positive Months | 67.18% |
|  | Min.   | Max.        | Neutral       | Actual        | Diff.   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Cash   | 0%   | 70%         | 15.0%         | 7.5%          | -7.5%   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Bonds  | 30%  | 100%        | 55.0%         | 67.5%         | 12.5%   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Equities   | 0%   | 35%         | 20.0%         | 21.5%         | 1.5%    |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Others   | 0%   | 25%         | 10.0%         | 3.5%          | -6.5%   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| <b>Total</b>   |  |             | <b>100.0%</b> | <b>100.0%</b> |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| MtD  | 0.90%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| YtD  | 0.25%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2019   | 8.07%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2018   | -4.09%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2017   | 3.54%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2016   | -0.80%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2015   | 5.93%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2014   | 11.13%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2013   | 9.91%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2012   | 15.93%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Compound ROR   | 4.63%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Standard Deviation   | 2.88%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Gain Deviation   | 2.76%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Loss Deviation   | 3.21%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Information Ratio  | 1.61   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Max Drawdown   | -8.68%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Positive Months  | 67.18%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
|  <p><b>GreenEthica Balanced</b></p> <p>2012 2013 2015 2018</p> <p>1 2 3 4 5 6 7</p>   | <table border="1"> <thead> <tr> <th></th> <th>Min.</th> <th>Max.</th> <th>Neutral</th> <th>Actual</th> <th>Diff.</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0%</td> <td>70%</td> <td>15.0%</td> <td>5.5%</td> <td>-9.5%</td> </tr> <tr> <td>Bonds</td> <td>15%</td> <td>85%</td> <td>35.0%</td> <td>40.0%</td> <td>5.0%</td> </tr> <tr> <td>Equities</td> <td>15%</td> <td>65%</td> <td>35.0%</td> <td>47.5%</td> <td>12.5%</td> </tr> <tr> <td>Others</td> <td>0%</td> <td>35%</td> <td>15.0%</td> <td>7.0%</td> <td>-8.0%</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td></td> <td><b>100.0%</b></td> <td><b>100.0%</b></td> <td></td> </tr> </tbody> </table>    |             | Min.          | Max.          | Neutral | Actual | Diff. | Cash | 0% | 70%  | 15.0% | 5.5%  | -9.5% | Bonds | 15% | 85%  | 35.0% | 40.0% | 5.0%  | Equities | 15% | 65%  | 35.0% | 47.5% | 12.5% | Others | 0% | 35%  | 15.0% | 7.0%  | -8.0%  | <b>Total</b> |  |  | <b>100.0%</b> | <b>100.0%</b> |  | <table border="1"> <thead> <tr> <th>MtD</th> <th>2.58%</th> </tr> <tr> <th>YtD</th> <th>10.92%</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>9.22%</td> </tr> <tr> <td>2018</td> <td>-5.73%</td> </tr> <tr> <td>2017</td> <td>7.92%</td> </tr> <tr> <td>2016</td> <td>-3.87%</td> </tr> <tr> <td>2015</td> <td>12.21%</td> </tr> <tr> <td>2014</td> <td>4.87%</td> </tr> <tr> <td>2013</td> <td>18.19%</td> </tr> <tr> <td>2012</td> <td>17.69%</td> </tr> </tbody> </table>  | MtD | 2.58% | YtD | 10.92% | 2019 | 9.22%  | 2018   | -5.73%       | 2017   | 7.92%              | 2016  | -3.87%         | 2015  | 12.21%         | 2014   | 4.87%             | 2013 | 18.19%       | 2012  | 17.69%          | <table border="1"> <tbody> <tr> <td>Compound ROR</td> <td>6.63%</td> </tr> <tr> <td>Standard Deviation</td> <td>3.93%</td> </tr> <tr> <td>Gain Deviation</td> <td>4.11%</td> </tr> <tr> <td>Loss Deviation</td> <td>4.46%</td> </tr> <tr> <td>Information Ratio</td> <td>1.69</td> </tr> <tr> <td>Max Drawdown</td> <td>-11.34%</td> </tr> <tr> <td>Positive Months</td> <td>66.41%</td> </tr> </tbody> </table>  | Compound ROR       | 6.63%  | Standard Deviation | 3.93% | Gain Deviation | 4.11% | Loss Deviation    | 4.46% | Information Ratio | 1.69   | Max Drawdown    | -11.34% | Positive Months | 66.41% |
|  | Min.   | Max.        | Neutral       | Actual        | Diff.   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Cash   | 0%   | 70%         | 15.0%         | 5.5%          | -9.5%   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Bonds  | 15%  | 85%         | 35.0%         | 40.0%         | 5.0%    |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Equities   | 15%  | 65%         | 35.0%         | 47.5%         | 12.5%   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Others   | 0%   | 35%         | 15.0%         | 7.0%          | -8.0%   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| <b>Total</b>   |  |             | <b>100.0%</b> | <b>100.0%</b> |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| MtD  | 2.58%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| YtD  | 10.92%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2019   | 9.22%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2018   | -5.73%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2017   | 7.92%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2016   | -3.87%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2015   | 12.21%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2014   | 4.87%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2013   | 18.19%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2012   | 17.69%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Compound ROR   | 6.63%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Standard Deviation   | 3.93%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Gain Deviation   | 4.11%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Loss Deviation   | 4.46%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Information Ratio  | 1.69   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Max Drawdown   | -11.34%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Positive Months  | 66.41%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| <p><b>GreenEthica Balanced SRI</b></p> <p>1 2 3 4 5 6 7</p>  | <table border="1"> <thead> <tr> <th></th> <th>Min.</th> <th>Max.</th> <th>Neutral</th> <th>Actual</th> <th>Diff.</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0%</td> <td>70%</td> <td>15.0%</td> <td>7.0%</td> <td>-8.0%</td> </tr> <tr> <td>Bonds</td> <td>15%</td> <td>85%</td> <td>35.0%</td> <td>47.0%</td> <td>12.0%</td> </tr> <tr> <td>Equities</td> <td>15%</td> <td>65%</td> <td>35.0%</td> <td>46.0%</td> <td>11.0%</td> </tr> <tr> <td>Others</td> <td>0%</td> <td>35%</td> <td>15.0%</td> <td>0.0%</td> <td>-15.0%</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td></td> <td><b>100.0%</b></td> <td><b>100.0%</b></td> <td></td> </tr> </tbody> </table>  |             | Min.          | Max.          | Neutral | Actual | Diff. | Cash | 0% | 70%  | 15.0% | 7.0%  | -8.0% | Bonds | 15% | 85%  | 35.0% | 47.0% | 12.0% | Equities | 15% | 65%  | 35.0% | 46.0% | 11.0% | Others | 0% | 35%  | 15.0% | 0.0%  | -15.0% | <b>Total</b> |  |  | <b>100.0%</b> | <b>100.0%</b> |  | <table border="1"> <thead> <tr> <th>MtD</th> <th>2.49%</th> </tr> <tr> <th>YtD</th> <th>10.88%</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>13.94%</td> </tr> </tbody> </table>  | MtD | 2.49% | YtD | 10.88% | 2019 | 13.94% | <table border="1"> <tbody> <tr> <td>Compound ROR</td> <td>11.67%</td> </tr> <tr> <td>Standard Deviation</td> <td>6.04%</td> </tr> <tr> <td>Gain Deviation</td> <td>4.42%</td> </tr> <tr> <td>Loss Deviation</td> <td>13.96%</td> </tr> <tr> <td>Information Ratio</td> <td>1.93</td> </tr> <tr> <td>Max Drawdown</td> <td>-11.60%</td> </tr> <tr> <td>Positive Months</td> <td>66.41%</td> </tr> </tbody> </table> | Compound ROR | 11.67% | Standard Deviation | 6.04% | Gain Deviation | 4.42% | Loss Deviation | 13.96% | Information Ratio | 1.93 | Max Drawdown | -11.60%   | Positive Months | 66.41%  |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
|  | Min.   | Max.        | Neutral       | Actual        | Diff.   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Cash   | 0%   | 70%         | 15.0%         | 7.0%          | -8.0%   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Bonds  | 15%  | 85%         | 35.0%         | 47.0%         | 12.0%   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Equities   | 15%  | 65%         | 35.0%         | 46.0%         | 11.0%   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Others   | 0%   | 35%         | 15.0%         | 0.0%          | -15.0%  |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| <b>Total</b>   |  |             | <b>100.0%</b> | <b>100.0%</b> |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| MtD  | 2.49%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| YtD  | 10.88%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2019   | 13.94%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Compound ROR   | 11.67%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Standard Deviation   | 6.04%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Gain Deviation   | 4.42%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Loss Deviation   | 13.96%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Information Ratio  | 1.93   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Max Drawdown   | -11.60%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Positive Months  | 66.41%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
|  <p><b>GreenEthica Aggressive</b></p> <p>2012 2013 2015 2016</p> <p>1 2 3 4 5 6 7</p> | <table border="1"> <thead> <tr> <th></th> <th>Min.</th> <th>Max.</th> <th>Neutral</th> <th>Actual</th> <th>Diff.</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0%</td> <td>70%</td> <td>15.0%</td> <td>7.5%</td> <td>-7.5%</td> </tr> <tr> <td>Bonds</td> <td>0%</td> <td>50%</td> <td>0.0%</td> <td>9.5%</td> <td>9.5%</td> </tr> <tr> <td>Equities</td> <td>30%</td> <td>100%</td> <td>70.0%</td> <td>83.0%</td> <td>13.0%</td> </tr> <tr> <td>Others</td> <td>0%</td> <td>70%</td> <td>15.0%</td> <td>0.0%</td> <td>-15.0%</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td></td> <td><b>100.0%</b></td> <td><b>100.0%</b></td> <td></td> </tr> </tbody> </table>     |             | Min.          | Max.          | Neutral | Actual | Diff. | Cash | 0% | 70%  | 15.0% | 7.5%  | -7.5% | Bonds | 0%  | 50%  | 0.0%  | 9.5%  | 9.5%  | Equities | 30% | 100% | 70.0% | 83.0% | 13.0% | Others | 0% | 70%  | 15.0% | 0.0%  | -15.0% | <b>Total</b> |  |  | <b>100.0%</b> | <b>100.0%</b> |  | <table border="1"> <thead> <tr> <th>MtD</th> <th>3.87%</th> </tr> <tr> <th>YtD</th> <th>12.33%</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>13.62%</td> </tr> <tr> <td>2018</td> <td>-8.33%</td> </tr> <tr> <td>2017</td> <td>12.18%</td> </tr> <tr> <td>2016</td> <td>5.34%</td> </tr> <tr> <td>2015</td> <td>16.94%</td> </tr> <tr> <td>2014</td> <td>9.17%</td> </tr> <tr> <td>2013</td> <td>27.63%</td> </tr> <tr> <td>2012</td> <td>20.95%</td> </tr> </tbody> </table> | MtD | 3.87% | YtD | 12.33% | 2019 | 13.62% | 2018   | -8.33%       | 2017   | 12.18%             | 2016  | 5.34%          | 2015  | 16.94%         | 2014   | 9.17%             | 2013 | 27.63%       | 2012  | 20.95%          | <table border="1"> <tbody> <tr> <td>Compound ROR</td> <td>10.65%</td> </tr> <tr> <td>Standard Deviation</td> <td>6.04%</td> </tr> <tr> <td>Gain Deviation</td> <td>5.63%</td> </tr> <tr> <td>Loss Deviation</td> <td>6.55%</td> </tr> <tr> <td>Information Ratio</td> <td>1.76</td> </tr> <tr> <td>Max Drawdown</td> <td>-12.98%</td> </tr> <tr> <td>Positive Months</td> <td>70.99%</td> </tr> </tbody> </table> | Compound ROR       | 10.65% | Standard Deviation | 6.04% | Gain Deviation | 5.63% | Loss Deviation    | 6.55% | Information Ratio | 1.76   | Max Drawdown    | -12.98% | Positive Months | 70.99% |
|  | Min.   | Max.        | Neutral       | Actual        | Diff.   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Cash   | 0%   | 70%         | 15.0%         | 7.5%          | -7.5%   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Bonds  | 0%   | 50%         | 0.0%          | 9.5%          | 9.5%    |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Equities   | 30%  | 100%        | 70.0%         | 83.0%         | 13.0%   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Others   | 0%   | 70%         | 15.0%         | 0.0%          | -15.0%  |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| <b>Total</b>   |  |             | <b>100.0%</b> | <b>100.0%</b> |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| MtD  | 3.87%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| YtD  | 12.33%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2019   | 13.62%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2018   | -8.33%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2017   | 12.18%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2016   | 5.34%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2015   | 16.94%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2014   | 9.17%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2013   | 27.63%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2012   | 20.95%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Compound ROR   | 10.65%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Standard Deviation   | 6.04%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Gain Deviation   | 5.63%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Loss Deviation   | 6.55%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Information Ratio  | 1.76   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Max Drawdown   | -12.98%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Positive Months  | 70.99%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| <p><b>GreenEthica Absolute Return</b></p> <p>1 2 3 4 5 6 7</p>   | <table border="1"> <thead> <tr> <th></th> <th>Min.</th> <th>Max.</th> <th>Neutral</th> <th>Actual</th> <th>Diff.</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0%</td> <td>100%</td> <td>5.0%</td> <td>12.0%</td> <td>7.0%</td> </tr> <tr> <td>Bonds</td> <td>0%</td> <td>100%</td> <td>20.0%</td> <td>38.5%</td> <td>18.5%</td> </tr> <tr> <td>Equities</td> <td>0%</td> <td>65%</td> <td>20.0%</td> <td>33.0%</td> <td>13.0%</td> </tr> <tr> <td>Others</td> <td>0%</td> <td>100%</td> <td>55.0%</td> <td>16.5%</td> <td>-38.5%</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td></td> <td><b>100.0%</b></td> <td><b>100.0%</b></td> <td></td> </tr> </tbody> </table> |             | Min.          | Max.          | Neutral | Actual | Diff. | Cash | 0% | 100% | 5.0%  | 12.0% | 7.0%  | Bonds | 0%  | 100% | 20.0% | 38.5% | 18.5% | Equities | 0%  | 65%  | 20.0% | 33.0% | 13.0% | Others | 0% | 100% | 55.0% | 16.5% | -38.5% | <b>Total</b> |  |  | <b>100.0%</b> | <b>100.0%</b> |  | <table border="1"> <thead> <tr> <th>MtD</th> <th>1.22%</th> </tr> <tr> <th>YtD</th> <th>0.15%</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>8.23%</td> </tr> <tr> <td>2018</td> <td>-4.51%</td> </tr> <tr> <td>2017</td> <td>5.55%</td> </tr> <tr> <td>2016</td> <td>-0.21%</td> </tr> <tr> <td>2015</td> <td>11.19%</td> </tr> <tr> <td>2014</td> <td>5.56%</td> </tr> <tr> <td>2013</td> <td>18.67%</td> </tr> <tr> <td>2012</td> <td>18.92%</td> </tr> </tbody> </table>   | MtD | 1.22% | YtD | 0.15%  | 2019 | 8.23%  | 2018   | -4.51%       | 2017   | 5.55%              | 2016  | -0.21%         | 2015  | 11.19%         | 2014   | 5.56%             | 2013 | 18.67%       | 2012  | 18.92%          | <table border="1"> <tbody> <tr> <td>Compound ROR</td> <td>6.01%</td> </tr> <tr> <td>Standard Deviation</td> <td>3.83%</td> </tr> <tr> <td>Gain Deviation</td> <td>3.79%</td> </tr> <tr> <td>Loss Deviation</td> <td>4.13%</td> </tr> <tr> <td>Information Ratio</td> <td>1.57</td> </tr> <tr> <td>Max Drawdown</td> <td>-8.56%</td> </tr> <tr> <td>Positive Months</td> <td>63.36%</td> </tr> </tbody> </table>   | Compound ROR       | 6.01%  | Standard Deviation | 3.83% | Gain Deviation | 3.79% | Loss Deviation    | 4.13% | Information Ratio | 1.57   | Max Drawdown    | -8.56%  | Positive Months | 63.36% |
|  | Min.   | Max.        | Neutral       | Actual        | Diff.   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Cash   | 0%   | 100%        | 5.0%          | 12.0%         | 7.0%    |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Bonds  | 0%   | 100%        | 20.0%         | 38.5%         | 18.5%   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Equities   | 0%   | 65%         | 20.0%         | 33.0%         | 13.0%   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Others   | 0%   | 100%        | 55.0%         | 16.5%         | -38.5%  |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| <b>Total</b>   |  |             | <b>100.0%</b> | <b>100.0%</b> |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| MtD  | 1.22%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| YtD  | 0.15%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2019   | 8.23%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2018   | -4.51%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2017   | 5.55%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2016   | -0.21%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2015   | 11.19%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2014   | 5.56%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2013   | 18.67%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2012   | 18.92%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Compound ROR   | 6.01%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Standard Deviation   | 3.83%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Gain Deviation   | 3.79%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Loss Deviation   | 4.13%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Information Ratio  | 1.57   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Max Drawdown   | -8.56%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Positive Months  | 63.36%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
|  <p><b>GreenEthica Flexible</b></p> <p>2012 2013 2014 2015</p> <p>1 2 3 4 5 6 7</p>   | <table border="1"> <thead> <tr> <th></th> <th>Min.</th> <th>Max.</th> <th>Neutral</th> <th>Actual</th> <th>Diff.</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0%</td> <td>100%</td> <td>5.0%</td> <td>10.0%</td> <td>5.0%</td> </tr> <tr> <td>Bonds</td> <td>0%</td> <td>100%</td> <td>30.0%</td> <td>27.0%</td> <td>-3.0%</td> </tr> <tr> <td>Equities</td> <td>0%</td> <td>100%</td> <td>40.0%</td> <td>63.0%</td> <td>23.0%</td> </tr> <tr> <td>Others</td> <td>0%</td> <td>100%</td> <td>25.0%</td> <td>0.0%</td> <td>-25.0%</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td></td> <td><b>100.0%</b></td> <td><b>100.0%</b></td> <td></td> </tr> </tbody> </table> |             | Min.          | Max.          | Neutral | Actual | Diff. | Cash | 0% | 100% | 5.0%  | 10.0% | 5.0%  | Bonds | 0%  | 100% | 30.0% | 27.0% | -3.0% | Equities | 0%  | 100% | 40.0% | 63.0% | 23.0% | Others | 0% | 100% | 25.0% | 0.0%  | -25.0% | <b>Total</b> |  |  | <b>100.0%</b> | <b>100.0%</b> |  | <table border="1"> <thead> <tr> <th>MtD</th> <th>3.17%</th> </tr> <tr> <th>YtD</th> <th>9.91%</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>10.64%</td> </tr> <tr> <td>2018</td> <td>-6.39%</td> </tr> <tr> <td>2017</td> <td>7.51%</td> </tr> <tr> <td>2016</td> <td>-2.79%</td> </tr> <tr> <td>2015</td> <td>13.58%</td> </tr> <tr> <td>2014</td> <td>10.33%</td> </tr> <tr> <td>2013</td> <td>20.37%</td> </tr> <tr> <td>2012</td> <td>18.72%</td> </tr> </tbody> </table> | MtD | 3.17% | YtD | 9.91%  | 2019 | 10.64% | 2018   | -6.39%       | 2017   | 7.51%              | 2016  | -2.79%         | 2015  | 13.58%         | 2014   | 10.33%            | 2013 | 20.37%       | 2012  | 18.72%          | <table border="1"> <tbody> <tr> <td>Compound ROR</td> <td>7.33%</td> </tr> <tr> <td>Standard Deviation</td> <td>4.51%</td> </tr> <tr> <td>Gain Deviation</td> <td>4.23%</td> </tr> <tr> <td>Loss Deviation</td> <td>5.18%</td> </tr> <tr> <td>Information Ratio</td> <td>1.62</td> </tr> <tr> <td>Max Drawdown</td> <td>-11.18%</td> </tr> <tr> <td>Positive Months</td> <td>68.70%</td> </tr> </tbody> </table>  | Compound ROR       | 7.33%  | Standard Deviation | 4.51% | Gain Deviation | 4.23% | Loss Deviation    | 5.18% | Information Ratio | 1.62   | Max Drawdown    | -11.18% | Positive Months | 68.70% |
|  | Min.   | Max.        | Neutral       | Actual        | Diff.   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Cash   | 0%   | 100%        | 5.0%          | 10.0%         | 5.0%    |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Bonds  | 0%   | 100%        | 30.0%         | 27.0%         | -3.0%   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Equities   | 0%   | 100%        | 40.0%         | 63.0%         | 23.0%   |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Others   | 0%   | 100%        | 25.0%         | 0.0%          | -25.0%  |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| <b>Total</b>   |  |             | <b>100.0%</b> | <b>100.0%</b> |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| MtD  | 3.17%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| YtD  | 9.91%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2019   | 10.64%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2018   | -6.39%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2017   | 7.51%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2016   | -2.79%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2015   | 13.58%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2014   | 10.33%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2013   | 20.37%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| 2012   | 18.72%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Compound ROR   | 7.33%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Standard Deviation   | 4.51%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Gain Deviation   | 4.23%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Loss Deviation   | 5.18%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Information Ratio  | 1.62   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Max Drawdown   | -11.18%  |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |
| Positive Months  | 68.70%   |             |               |               |         |        |       |      |    |      |       |       |       |       |     |      |       |       |       |          |     |      |       |       |       |        |    |      |       |       |        |              |  |  |               |               |  |  |     |       |     |        |      |        |  |              |        |                    |       |                |       |                |        |                   |      |              |   |                 |   |                    |        |                    |       |                |       |                   |       |                   |        |                 |         |                 |        |

[1] New Investment parameters since 09/2009

Risk Level 1 2 3 4 5 6 7

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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.



**1<sup>st</sup> Place  
Fixed Income**



**1<sup>st</sup> Place  
Fixed Income**



**1<sup>st</sup> Place  
Fixed Income**



**1<sup>st</sup> Place  
Balanced**



**3<sup>rd</sup> Place  
Balanced**



**2<sup>nd</sup> Place  
Flexible**



**2<sup>nd</sup> Place  
Flexible**



**1<sup>st</sup> Place  
Flexible**



**1<sup>st</sup> Place  
Flexible**



**2<sup>nd</sup> Place  
Equity**



**2<sup>nd</sup> Place  
Balanced**



**4<sup>th</sup> Place  
Equity**



**2<sup>nd</sup> Place  
Equity**



**3<sup>rd</sup> Place  
Fixed Income**