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by Martin Mikulik on Oct 27, 2017

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Testkunde NICHT LÖSCHEN
Your Personal Recommendation

invest
suite

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A personal message from your adviser

Dear NICHT LÖSCHEN,

with this document you receive an analysis of your investment securities. Please discuss the content with your personal advisor. Additionally we will inform you about these special points:
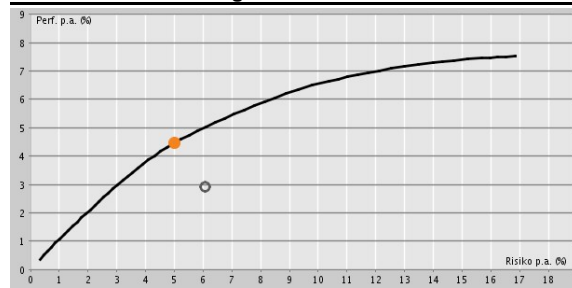
- ...
- ...
- ...

Best regards

Martin Mikulik

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Overview

Client	Testkunde NICHT LÖSCHEN

Risk/Performance Diagram*

	Risk p.a. (%)	Perf. p.a. (%)	Sharpe ratio
○ Current portfolio	6.07	+2.91	0.48
● Recommended portfolio	5.01	+4.47	0.89
Result	-1.06	+1.56	+0.41

Historical Performance*

	Hist. risk (%)		Hist. perf. (%)	
	1yr	3yrs	1yr	3yrs
▬ Current portfolio	3.74	5.29	+3.75	+7.45
▬ Recommended portfolio	4.13	4.85	+9.01	+15.14

Value-at-Risk: Expected Value*
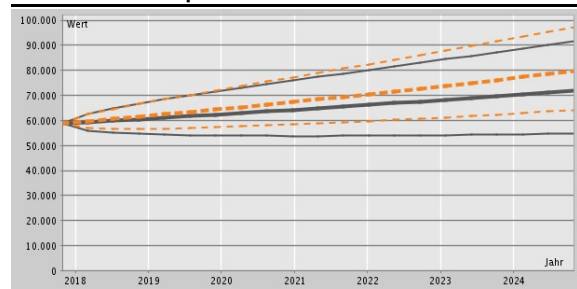
All amounts in EUR	Present value	Exp. value after 7 yrs
Current portfolio	58,692	-
Add. investment/withdrawal	0	-
▬ Portfolio, total	58,692	71,730
▬ Recom. portfolio	58,692	79,692

Portfolio Structure*
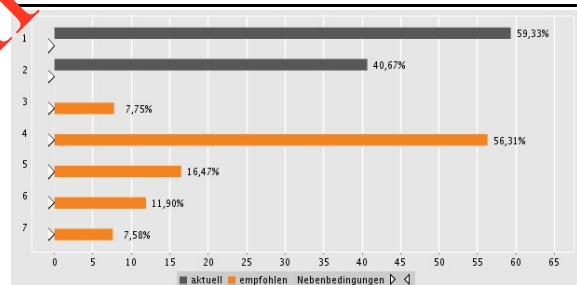
Asset class	Current (%)	Recom. (%)
1 Bonds EUR	59.33	0.00
2 Equities International	40.67	0.00
3 Real Estate	0.00	7.75
4 Balanced fund/Fund of funds	0.00	56.31
5 Equities Europe	0.00	16.47
6 Bonds USD	0.00	11.90
7 Equities Emerging Markets	0.00	7.58

*For details see the corresponding chapter. The risk, performance and value estimates are no guarantee of the actual future performance of the portfolio or recommended portfolio.

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Contents

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Your Portfolio

Risk/Performance Analysis

As long ago as the 1950s, Harry M. Markowitz demonstrated that the risk/performance profile of a portfolio can be improved through a combination of different investments. "Never put all your eggs in one basket" is his most important ground rule. In the jargon this effect is known as "diversification". For his work in scientifically proving the positive effects of diversification, in 1990 Markowitz was awarded the Nobel Prize for Economics. The Markowitz theory centres around the correlation between different investments. The aim of any investor is to achieve a high performance with minimum risk. The two dimensions can be placed in an ideal relationship to one another by tailoring the investment to the investor's attitude to risk and his investment objectives.

Risk/Performance Diagram
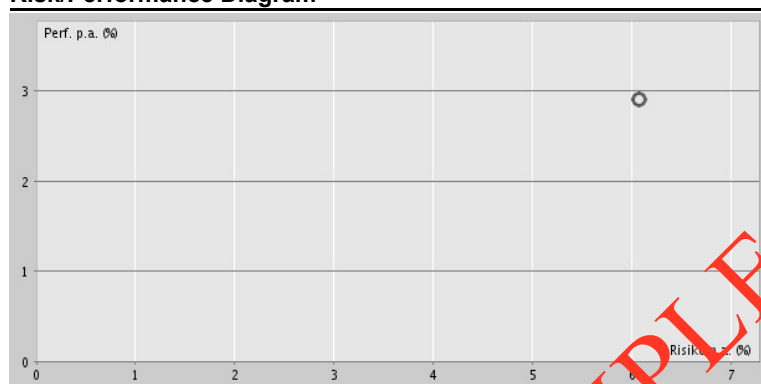
In a portfolio, investors should always strive to obtain a high performance at the least possible risk. It is difficult to achieve the optimal portfolio, but often it is possible to improve the expected performance and reduce the risk by diversifying the portfolio. By spreading investments among different markets and asset classes, you can increase the likelihood of an attractive performance and at the same time reduce the risks. The risk/performance diagram shows your portfolio in the benchmark comparison (if a benchmark is selected).

	Risk p.a. (%) [1]	Perf. p.a. (%) [2]	Sharpe ratio [3]
○ Current portfolio	6.07	+2.91	0.48

The risk of your portfolio:
Your portfolio appears to be low risk compared with the general market performance.

The risk of a portfolio is described by the fluctuation range, i.e. the regularity or irregularity of the price curve. The term "volatility" is also often used in this context to describe the risk of a portfolio. The performance describes the overall change in value, including any dividends or distributions. For both dimensions of this valuation, an average value is calculated. The so-called Sharpe ratio is an indicator which expresses the relation of risk and performance. The current interest rate, i.e. the possibility of achieving a performance without risk is taking into account. The higher the Sharpe ratio of a portfolio, the better the risk/performance ratio.

Further information on risk/performance analysis and Markowitz's theory is given in a own chapter at the end of this report. The most important terms are explained in the glossary.

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[1] Annualized standard deviation of quote/price in given period.

[2] Annualized expected performance according to F.A.M.E.® or yield to maturity for bonds. Individual estimators replace default parameters.

[3] Measure of the excess performance (or Risk Premium) per unit of risk in an investment asset or a trading strategy.

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Portfolio Positions

All securities and investments affect the performance of your portfolio. This impact depends particular on the weight of the individual security in the portfolio. The direction in which an individual security influences the portfolio as a whole depends on two key aspects: On the one hand there is interaction of the individual positions to each other. And on the other hand of the key data for each position, including not only the above-mentioned weighting but also the expected risk and the expected performance. The table offers a more detailed outline of the important key data for each position and their weights within the portfolio.

ISIN	Name				Price[4]	
Type	Asset class	Risk p.a. (%)[1]	Perf. p.a. (%)[2]	Quantity	Value[3]	Weight (%)
Portfolio:	**TEST_3**					
Deposit:	**Neues Depot 1**					
AT0000900048	**Apollo Mündel (A)**				7.26 EUR	
Funds	Bonds EUR	3.91	1.02	3,351.206	**24,330 EUR**	41.45
DE0008471376	**AXA Welt**				114.26 EUR	
Funds	Equities International	14.10	6.37	98.532	**11,258 EUR**	19.18
LU0649391066	**DWS Zinseinkommen** [*]				104.90 EUR	
Funds	Bonds EUR	2.09	0.55	100.000	**10,490 EUR**	17.87
GB00B1RXYV77	**M&G Global Basics Fund C USD**				12.40 EUR	
Funds	Equities International	16.03	5.42	1,016.967	**12,614 EUR**	21.49
Current portfolio total					**58,692 EUR**	

SAMPLE

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[1] Annualized standard deviation of quote/price in given period.

[2] Annualized expected performance according to F.A.M.E.® or yield to maturity for bonds. Individual estimators replace default parameters.

[3] Value is based on closing price on last trading day before the analysis.

[4] Closing price on last trading day before the analysis. Prices for bonds are clean prices.

[*] For calculation purposes, the security's price history was completed using the T.E.D. feature.

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Portfolio Structure

Different investment classes - also called asset classes - offer different opportunities and risks. For example, equities tend to offer a higher performance than bonds, but involves more risks. A classic allocation is based firstly on various forms of investment, particularly in equities, fixed-income securities and bonds, real estate and money-market instruments. Moreover, regional aspects may be important.

Portfolio Structure by Asset Classes

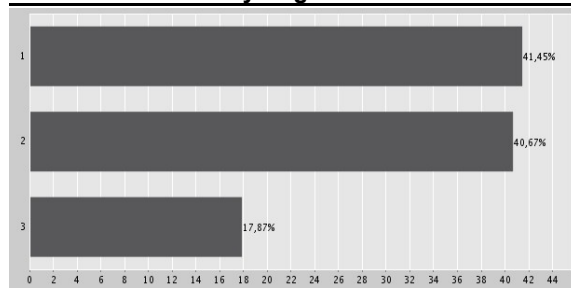| Asset class	Weight (%)[1]
1 Bonds EUR	59.33
2 Equities International	40.67
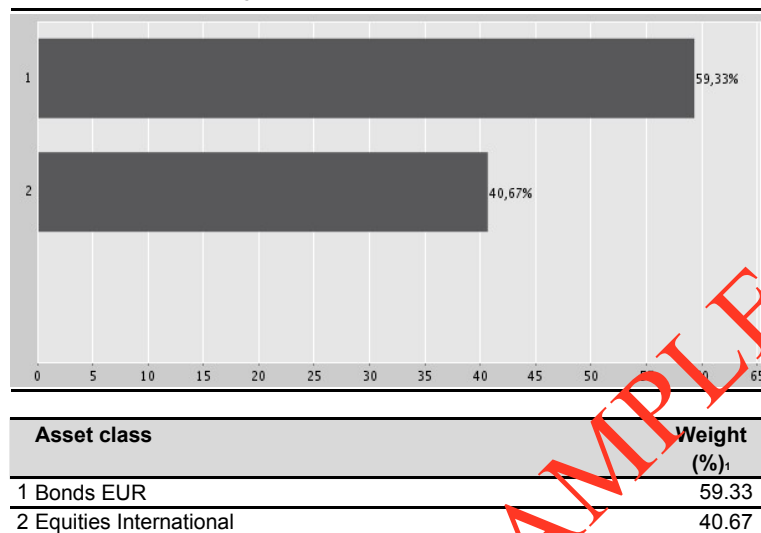
Having a suitable allocation of investments among different asset classes is far more important than the choice of individual positions within the asset class. The more broadly your portfolio is composed, the lower is your investment risk. On the other hand, a large proportion of equities need not be a bad thing. The most important thing is that portfolio composition should be adjusted to the investment strategy and that the possibilities and risks associated with a given portfolio are known.

The distribution of investments on various asset classes is called asset allocation. Asset allocation translates the investment strategy into practice by distributing the investments on various investment types, markets and regions. There is no golden rule that will define the ideal distribution of asset classes in the actual portfolio and there is no universal 'perfect' investment strategy. Reasonable weight limits are determined above all by the clients individual situation, goals and wishes and secondarily by current events in the markets.

---

[1] Weight in % within the portfolio, based on the closing prices on the last trading day before the analysis.

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Portfolio Structure by Regions

Region	Weight %[1]
1 EUR countries	41.45
2 World	40.67
3 Europe	17.87

Portfolio Structure by Currencies

Currency	Weight %[1]
1 EUR	78.51
2 USD	21.49

Portfolio Structure by Type
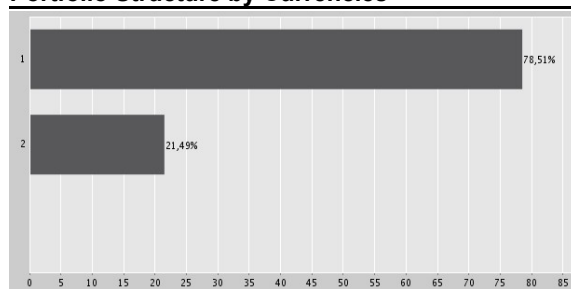

Type	Weight %[1]
1 Funds	100.00

SAMPLE

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[1] Weight in % within the portfolio, based on the closing prices on the last trading day before the analysis.
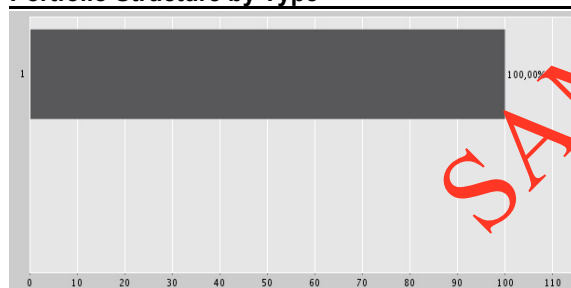
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Portfolio analysis: profit and loss analysis

This table table shows current profit and loss for all positions of the portfolio relative to their buy price. The results are based on the latest available market prices for every position and the corresponding buying prices. All results are displayed in the base currency. Buying prices are delivered by the legacy system or were defined manually. Profit and loss analyses cannot be performed for positions with missing buy price information.

| ISIN | Name | Quantity/Nominal | Quote/Price | | Profit/Loss |
| Type | Asset class | | Value | | % |
			Buy	Current	absolut
AT0000900048	**Apollo Mündel (A)**		6.29	7.26	15.42%
Funds	Bonds EUR	3,351.206	21,079	24,330	3,251
DE0008471376	**AXA Welt**		105.00	114.26	8.82%
Funds	Equities International	98.532	10,346	11,258	912
LU0649391066	**DWS Zinseinkommen**		4.00	104.90	2,522.50%
Funds	Bonds EUR	100.000	400	10,490	10,090
GB00B1RXYV77	**M&G Global Basics Fund C USD**		14.00	12.40	-11.40%
Funds	Equities International	1,016.967	14,238	12,614	-1,624
Current portfolio total				58,692	

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Historical Performance

The valuation of portfolios and individual investments is supplemented by an overview of past performance. However, the valuation of individual positions is not as important as the valuation of all positions taken together. It is necessary to look at the whole portfolio.

Historical Performance

The chart shows the historical price development of your portfolio with the composition as at the time of the analysis. For comparison you will find selected benchmarks and their historical performance. This gives you a complete view of how the investments perform during different market phases.

The values are indexed, meaning they show the percentage change over time for an assumed starting point of 100% for the portfolio and the benchmarks at the start of the observation period. Please always keep in mind, that past performance is no gurantee for future performance.

The table shows the indicators for historical risk and historical performance for different time periods for your portfolio and the selected benchmarks.

	Historical risk (%)[1]					Historical performance (%)[2]				
	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	1 yr	2 yrs	3 yrs	4 yrs	5 yrs
Current portfolio	3.74	4.97	5.29	5.18	4.93	3.75	5.18	7.45	11.10	12.66

The following table provides a detailed analysis of historical development with corresponding indicators for each individual position in your portfolio.

ISIN	Historical risk (%)[1]					Historical performance (%)[2]				
Name	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	1 yr	2 yrs	3 yrs	4 yrs	5 yrs
AT0000900048 **Apollo Mündel (A)**	2.13	2.60	2.81	3.27	3.34	-2.02	-2.02	-3.97	-3.71	-5.22
DE0008471376 **AXA Welt**	10.45	13.49	13.96	13.73	13.19	11.61	11.76	27.48	45.22	69.78
LU0649391066 **DWS Zinseinkommen**[*]	1.51	1.67	1.76	1.78	1.83	-1.18	-0.39	-2.06	-0.12	0.89
GB00B1RXYV77 **M&G Global Basics Fund C USD**	9.07	13.00	14.24	13.70	13.10	14.29	21.73	29.41	35.57	34.20

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[1] Annualized standard deviation of quote/price for given period. Past price changes are no guarantee of future performance.
[2] Historical performance for specified period. Past price changes are no guarantee of future performance.

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Historical Scenario and Drawdown Analysis

Looking at portfolios may be enriched by focusing on specific historical scenarios. Especially in commonly discussed crises many portfolios were facing a drawdown. Comparisons to benchmarks in the same period provides risk and stability information. The maximum drawdown is defined as the maximal relative loss after a peak within a defined period.

	Value[1] in % on 10/2009	Value[1] in % on 10/2017	Perf.[2] (%)	Max. Drawdown
Current portfolio	100.00	126.63	26.63	-9.47

Scenario	Maximum time range
Start	10/2009
End	10/2017

Performance Fluctuations of your Portfolio
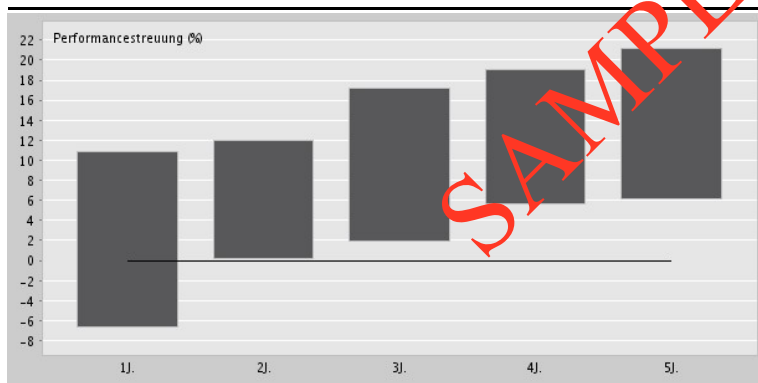
Based on the asset allocation of the portfolio the corresponding investments are subject to considerable fluctuations as a result of changes in market conditions. Where an investment is not denominated in your base currency, changes in exchange rates may adversely affect the value and/or performance. The chart and the key figures show fluctuations for rolling periods of 1 to 5 years based on performance history over the past eight years. The columns show highest and lowest performance for the corresponding period.

Please keep in mind, that past performance is no gurantee for the future performance.

Performance (%)	1 yr	2 yrs	3 yrs	4 yrs	5 yrs
	Highest				
	Lowest				
TEST_3	10,89	11,92	17,22	19,07	21,17
	-6,63	0,19	1,93	5,63	6,11

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[1] Value of portfolio based on closing prices on the specified date.

[2] Historical performance for specified period. Past price changes are no guarantee of future performance.

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Value-at-Risk Analysis

The "Value-at-Risk" approach is a method used by investors to assess the profit and loss potential of a given port-folio. Since 1996, the Value-at-Risk approach has been used by banks in order to calculate the maximum risks for their own trading. The method makes it possible to determine the maximum potential loss of an investment in absolute terms, i.e. in monetary amounts. Here we use the Value-at-Risk approach to work out the maximum loss which will not be exceeded with a probability of 95%. In short, larger losses will occur in only one period out of twenty. Therefore, calculation of the max. loss is no guarantee that the loss may not turn out to be bigger!

The Value-at-Risk approach calculates values for risk and the estimated portfolio performance over the individual time period. A decisive factor for the Value-at-Risk is the lower limit which the portfolio will not fall below after the assumed investment period, with a confidence level of 95%.

When assessing the results of the Value-at-Risk analysis for yourself, please note the limitations of this process. Value-at-Risk is used to determine the maximum loss which will "almost certainly" not be exceeded. The phrase "almost certainly" is here defined as meaning that the maximum loss within the given period will not be exceeded with a probability of 95%. The occurrence of this maximum loss can therefore be regarded as a very unlikely negative event. However, with this method as with any estimation process, a residue of uncertainty still remains.

Forecast
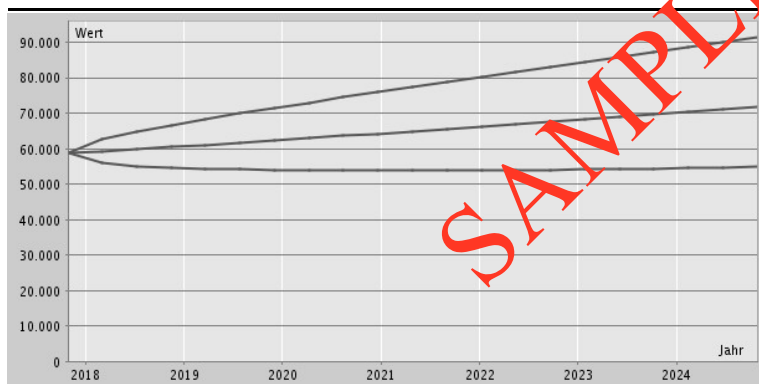
Value-at-Risk for your portfolio

For a time period of 7 year(s) the Value-at-Risk with a probability of 95% is: less than 3,856 EUR.

The chart shows the change in the maximum profit and loss potential for the individual time period compared with a benchmark (if selected). The middle curve defines the expected value for your portfolio.

	Possible portfolio performance in EUR			
	Current value[1]	Lower Value 7 Y[3]	Upper Value 7 Y[4]	Average Value 7 Y[2]
Current portfolio	58,692	54,836	91,575	71,730

---

[1] Value of portfolio is based on closing prices on the last trading day before the analysis.

[2] Expected value of the portfolio that would result if the performance estimate came true throughout the observation period.

[3,4] Lower / upper bound on the expected portfolio value, which will not fall below / exceed this limit with a probability of 95%. Prognosis is without guarantee for the actual future development.

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Recommendation

Risk/Performance and Efficiency Frontier

It should be the aim of every investor to assemble the most efficient possible portfolio. Efficiency means: A higher expected performance can only be obtained by accepting higher risk - or the risk can only be reduced by sacrificing performance. Markowitz's theory provides a way of finding out which combination of securities will produce an efficient portfolio. A systematic examination of possible combinations carried out on that basis leads us to the set of efficient portfolios obtainable in light of the defined objectives and conditions. The graph shows the rating of your current portfolio as a point on the chart and the efficient portfolios along a curve known as the "efficiency frontier" in the risk/performance chart. A benchmark can also be plotted for comparison.

From the set of possible portfolios along the efficiency frontier, a recommended portfolio tailored to your requirements is selected. The selection is made taking into account your risk corridor. The risk corridor is highlighted in the chart. If no additional restrictions or objectives have been set, the recommended portfolio is situated within the risk corridor.

Risk/Performance Diagram and Efficiency Frontier
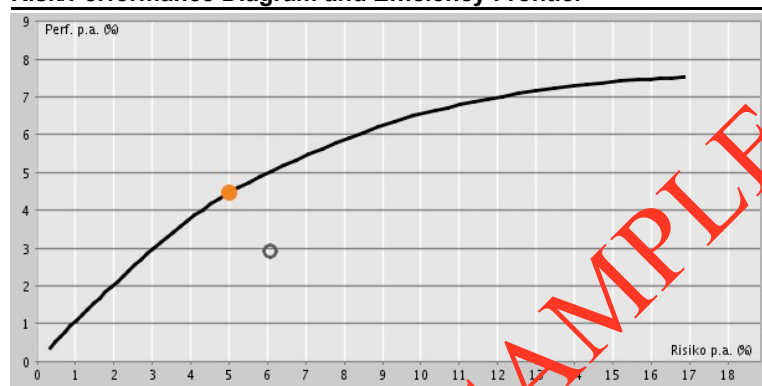
Results of the recommendation
Recommendation changes the expected risk of the portfolio compared with the current portfolio by -1.06 % and the expected performance by 1.56 %.

The expected Sharpe ratio changes by 0.41.

	Risk p.a. (%)[1]	Perf. p.a. (%)[2]	Sharpe ratio[3]
○ Current portfolio	6.07	+2.91	0.48
● Recommended portfolio	5.01	+4.47	0.89

If the risk and performance indicators, particularly the Sharpe ratio, show only slight improvements, you should bear in mind the likely cost of the transactions involved. You should consider this question taking into account your personal situation and your individual objectives. If necessary, discuss this with your personal financial adviser.

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[1] Annualized standard deviation of quote/price in given period.

[2] Annualized expected performance according to F.A.M.E.® or yield to maturity for bonds. Individual estimators replace default parameters.

[3] Measure of the excess performance (or Risk Premium) per unit of risk in an investment asset or a trading strategy.

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Portfolio Positions

This section shows how the results of the recommendation affect the individual investments that make up your portfolio. In addition to important data on each security, the table also shows current and recommended weights of the securities in the portfolio. The quantities of securities, the ensuing amounts and weights in percentages are stated in the list. To expand the scope for the recommendation, other promising securities are often added to the portfolio. These are highlighted in the table, which also comprise all important data and results of the recommendation of these positions.

ISIN	Name			Quantity current	Value current[1]	Weight (%) current
Type	Asset class	Risk p.a. (%)[2]	Perf. p.a. (%)[3]	Recom.	Recom.[4]	Recom.
Portfolio:	**TEST_3**					
Deposit:	**Neues Depot 1**					
LU0158903558	**ACATIS Champions Select - Acatis Aktien Deutschland ELM**			0.000	0	0.00
Funds	Equities Europe	12.85	6.72	**20.023**	**6,627**	**11.29**
AT0000900048	**Apollo Mündel (A)**			3,351.206	24,330	41.45
Funds	Bonds EUR	3.91	1.02	**0.000**	**0**	**0.00**
DE0008471376	AXA Welt			98.532	11,258	19.18
Funds	Equities International	14.10	37	**0.000**	**0**	**0.00**
DE000DWS1UR7	DWS Defensiv*			0.000	0	0.00
Funds	Balanced fund/Fund of funds	31	3.04	**23.250**	**2,636**	**4.49**
LU0649391066	DWS Zinseinkommen*			100.000	10,490	17.87
Funds	Bonds EUR	09	0.55	**0.000**	**0**	**0.00**
LU0987487336	**Fidelity Funds - Global Multi Asset Income Fd A Acc (EUR) H.***			0.000	0	0.00
Funds	Balanced fund/Fund of funds	6.44	3.16	**923.368**	**10,942**	**18.64**
LU0523919115	**Franklin Global Real Estate Fund Class A (acc) EUR-H1***			0.000	0	0.00
Funds	Real Estate	13.27	5.68	**291.212**	**4,546**	**7.75**
LU0352132285	**Franklin MENA Fund Class A (acc) EUR**			0.000	0	0.00
Funds	Equities Emerging Markets	15.87	6.11	**418.160**	**2,225**	**3.79**
LU0138075311	**Franklin Templeton Eur. Sm-MidCap GrowthA(acc)**			0.000	0	0.00
Funds	Equities Europe	12.88	6.32	**76.009**	**3,040**	**5.18**
LU1004132566	**Invesco Global Targeted Returns Fund***			0.000	0	0.00
Funds	Balanced fund/Fund of funds	6.88	3.33	**199.351**	**2,225**	**3.79**
LU0679000579	**JPM US Aggregate Bond A (acc) - EUR (hedged)***			0.000	0	0.00
Funds	Bonds USD	7.12	2.21	**84.977**	**6,983**	**11.90**
LU0095938881	**JPMorgan Investment Funds – Global Macro Opportunities Fund A (acc) - EUR**			0.000	0	0.00
Funds	Balanced fund/Fund of funds	8.33	4.30	**56.511**	**10,910**	**18.59**
GB00B1RXYV77	M&G Global Basics Fund C USD			1,016.967	12,614	21.49
Funds	Equities International	16.03	5.42	**0.000**	**0**	**0.00**
LU0424370004	**Man AHL Trend Class MUS D19 EUR Shares**			0.000	0	0.00
Funds	Balanced fund/Fund of funds	13.39	5.33	**51.867**	**6,335**	**10.79**
LU0390137031	**Templeton Frontier Markets Fund Class A (acc) EUR**			0.000	0	0.00
Funds	Equities Emerging Markets	13.13	5.79	**96.387**	**2,225**	**3.79**

[1] Value of the position is based on closing price on last trading day before the analysis.
[2] Annualized standard deviation of quote/price in given period.
[3] Annualized expected performance according to F.A.M.E.® or yield to maturity for bonds. Individual estimators replace default parameters.
[4] Value of the position is based on closing price on last trading day before the analysis.
* For calculation purposes, the security's price history was completed using the T.E.D. feature.

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ISIN	Name			Quantity current	Value current[1]	Weight (%) current
Type	Asset class	Risk p.a. (%)[2]	Perf. p.a. (%)[3]	**Recom.**	**Recom.**[4]	**Recom.**
Portfolio:	**TEST_3**					
Deposit:	**Favoriten für TEST_3**					
LU1054321358	Deutsche Invest I Multi Opportunities LC*			0.000	0	0.00
Funds	Balanced fund/Fund of funds	8.01	3.96	**0.000**	**0**	**0.00**
AT0000499785	FTC Gideon I (T)			0.000	0	0.00
Funds	Alternative Investments	11.05	5.09	**0.000**	**0**	**0.00**
LU0744128231	Templeton Africa Fund A (acc) EUR*			0.000	0	0.00
Funds	Equities Emerging Markets	14.93	5.42	**0.000**	**0**	**0.00**
AT0000739214	Allianz Invest Dynamisch (A)			0.000	0	0.00
Funds	Balanced fund/Fund of funds	10.98	5.35	**0.000**	**0**	**0.00**
AT0000739198	Allianz Invest Konservativ (A)			0.000	0	0.00
Funds	Balanced fund/Fund of funds	5.27	2.49	**0.000**	**0**	**0.00**
AT0000824685	Allianz Invest Rentenfonds (A)			0.000	0	0.00
Funds	Bonds EUR	4.75	1.33	**0.000**	**0**	**0.00**
AT0000856711	Apollo 2 Global Bond (A)			0.000	0	0.00
Funds	Bonds International	4.31	1.19	**0.000**	**0**	**0.00**
AT0000819487	Apollo Euro Corporate Bond Fund (A)			0.000	0	0.00
Funds	Bonds others	3.34	1.0	**0.000**	**0**	**0.00**
AT0000708755	Apollo Konservativ (T)			0.000	0	0.00
Funds	Balanced fund/Fund of funds	5.40	2.73	**0.000**	**0**	**0.00**
AT0000765326	Apollo Styrian Global Equity (A)			0.000	0	0.00
Funds	Equities International	13.73	6.31	**0.000**	**0**	**0.00**
LU0050372472	BlackRock Global Euro Bond Fund (DE)			0.000	0	0.00
Funds	Bonds EUR	3.19	1.02	**0.000**	**0**	**0.00**
LU0172157280	BlackRock World Mining Fund			0.000	0	0.00
Funds	Commodities	26.62	5.23	**0.000**	**0**	**0.00**
AT0000825393	C-QUADRAT ARTS Best Momentum (T)			0.000	0	0.00
Funds	Equities International	10.93	5.24	**0.000**	**0**	**0.00**
AT0000634704	C-QUADRAT ARTS Total Return Balanced (T) EUR			0.000	0	0.00
Funds	Balanced fund/Fund of funds	5.72	2.75	**0.000**	**0**	**0.00**
AT0000634720	C-QUADRAT ARTS Total Return Bond (T)			0.000	0	0.00
Funds	Balanced fund/Fund of funds	4.47	2.24	**0.000**	**0**	**0.00**
AT0000634738	C-QUADRAT ARTS Total Return Dynamic (T)			0.000	0	0.00
Funds	Balanced fund/Fund of funds	8.34	3.97	**0.000**	**0**	**0.00**
DE000A0YJMN7	C-Quadrat ARTS Total Return Flexible T*			0.000	0	0.00
Funds	Balanced fund/Fund of funds	7.67	3.63	**0.000**	**0**	**0.00**
DE000A0F5G98	C-QUADRAT ARTS Total Return Global			0.000	0	0.00
Funds	Balanced fund/Fund of funds	7.85	3.76	**0.000**	**0**	**0.00**
FR0010148981	Carmignac Gestion Carmignac Invest (DE)			0.000	0	0.00
Funds	Alternative Investments	13.99	5.93	**0.000**	**0**	**0.00**
FR0010135103	Carmignac Gestion Carmignac Patrimoine (DE)			0.000	0	0.00
Funds	Balanced fund/Fund of funds	7.99	3.89	**0.000**	**0**	**0.00**
FR0010149120	Carmignac Gestion Securite (DE)			0.000	0	0.00
Funds	Bonds EUR	1.44	0.45	**0.000**	**0**	**0.00**
LU0273164177	Deutsche Invest I Chinese Equities USD LC			0.000	0	0.00
Funds	Equities Asia	20.84	5.58	**0.000**	**0**	**0.00**

SAMPLE

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ISIN	Name			Quantity current	Value current[1]	Weight (%) current
Type	Asset class	Risk p.a. (%)[2]	Perf. p.a. (%)[3]	**Recom.**	**Recom.**[4]	**Recom.**
Portfolio:	**TEST_3**					
Deposit:	**Favoriten für TEST_3**					
LU0599946893	**DWS Concept Kaldemorgen LC***			0.000	0	0.00
Funds	Balanced fund/Fund of funds	5.69	2.86	**0.000**	**0**	**0.00**
LU0003549028	**DWS Eurorenta**			0.000	0	0.00
Funds	Bonds Europe	4.39	1.21	**0.000**	**0**	**0.00**
DE0008474230	**DWS Flexizins Plus**			0.000	0	0.00
Funds	Moneymarket	0.24	0.14	**0.000**	**0**	**0.00**
LU0188157704	**DWS Funds Global Protect 80**			0.000	0	0.00
Funds	Balanced fund/Fund of funds	6.70	3.26	**0.000**	**0**	**0.00**
LU0828003284	**DWS Funds Global Protect 90***			0.000	0	0.00
Funds	Balanced fund/Fund of funds	4.28	2.08	**0.000**	**0**	**0.00**
LU0133414606	**DWS Global Value (DE)**			0.000	0	0.00
Funds	Equities International	12.99	6.32	**0.000**	**0**	**0.00**
DE0009848119	**DWS Top Dividende**			0.000	0	0.00
Funds	Equities International	11.05	5.78	**0.000**	**0**	**0.00**
LU0136412771	**Ethna-AKTIV E**			0.000	0	0.00
Funds	Balanced fund/Fund of funds	4.02	1.9	**0.000**	**0**	**0.00**
LU0279509904	**Ethna-GLOBAL Defensiv A**			0.000	0	0.00
Funds	Balanced fund/Fund of funds	3.59	1.60	**0.000**	**0**	**0.00**
LU0455734433	**Ethna-GLOBAL Dynamisch A**			0.000	0	0.00
Funds	Balanced fund/Fund of funds	6.97	3.57	**0.000**	**0**	**0.00**
LU0048573561	**Fidelity America Fund**			0.000	0	0.00
Funds	Equities North America	15.29	6.00	**0.000**	**0**	**0.00**
LU0048574536	**Fidelity Australia Fund**			0.000	0	0.00
Funds	Equities International	20.82	6.17	**0.000**	**0**	**0.00**
LU0052588471	**Fidelity Euro Balanced Fund (LU)**			0.000	0	0.00
Funds	Balanced fund/Fund of funds	10.47	5.27	**0.000**	**0**	**0.00**
LU0048579097	**Fidelity Euro Bond Fd**			0.000	0	0.00
Funds	Bonds others	3.59	1.11	**0.000**	**0**	**0.00**
LU0370787193	**Fidelity Euro Corporate Bond Fund**			0.000	0	0.00
Funds	Bonds EUR	3.04	0.99	**0.000**	**0**	**0.00**
LU0267388220	**Fidelity Euro Short Term Bd Fd**			0.000	0	0.00
Funds	Bonds EUR	1.36	0.43	**0.000**	**0**	**0.00**
LU0048578792	**Fidelity European Growth Fund (LU)**			0.000	0	0.00
Funds	Equities Europe	16.65	6.38	**0.000**	**0**	**0.00**
LU0110060430	**Fidelity European High Yield Fd (LU)**			0.000	0	0.00
Funds	Bonds Europe	5.79	1.84	**0.000**	**0**	**0.00**
LU0069450319	**Fidelity Fd EURO STOXX 50 (DE)**			0.000	0	0.00
Funds	Equities Europe	19.89	6.12	**0.000**	**0**	**0.00**
LU0275693405	**Fidelity Funds - American Growth Fund A Acc (USD)**			0.000	0	0.00
Funds	Equities North America	15.75	5.99	**0.000**	**0**	**0.00**
LU0270844359	**Fidelity Funds - Asia Pacific Property Fund A (USD)**			0.000	0	0.00
Funds	Real Estate	15.60	5.29	**0.000**	**0**	**0.00**
LU0261953490	**Fidelity Funds - Euro Cash Fund A Acc (EUR)**			0.000	0	0.00
Funds	Moneymarket	0.03	0.01	**0.000**	**0**	**0.00**

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Type	Asset class	Risk p.a. (%)[2]	Perf. p.a. (%)[3]	**Recom.**	**Recom.[4]**	**Recom.**
Portfolio:	**TEST_3**					
Deposit:	**Favoriten für TEST_3**					
LU0353647653	**Fidelity Funds - European Dividend Fund - A (EUR)***			0.000	0	0.00
Funds	Equities Europe	14.45	5.90	**0.000**	**0**	**0.00**
LU0261959422	**Fidelity Funds - European Dynamic Growth Fund A Acc (EUR)**			0.000	0	0.00
Funds	Equities Europe	14.81	6.77	**0.000**	**0**	**0.00**
LU0080749848	**Fidelity Funds - Fidelity Patrimoine A Acc (EUR)**			0.000	0	0.00
Funds	Balanced fund/Fund of funds	6.25	3.11	**0.000**	**0**	**0.00**
LU0172516865	**Fidelity Funds - Fidelity Target 2020 Euro Fund A (EUR)**			0.000	0	0.00
Funds	Balanced fund/Fund of funds	9.73	4.93	**0.000**	**0**	**0.00**
LU0731783477	**Fidelity Funds - Global Dividend Fund I Acc (EUR)***			0.000	0	0.00
Funds	Equities International	14.44	6.47	**0.000**	**0**	**0.00**
LU0882574998	**Fidelity Funds - Global Income Fd A Acc (EUR) Hedged***			0.000	0	0.00
Funds	Bonds International	5.94	1.81	**0.000**	**0**	**0.00**
LU0237697510	**Fidelity Funds - Global Property Fund A (EUR)**			0.000	0	0.00
Funds	Real Estate	15.09	6.47	**0.000**	**0**	**0.00**
LU0594301060	**Fidelity Funds - Global Strategic Bond Fund A (EUR) Hed.***			0.000	0	0.00
Funds	Bonds International	4.02	1.12	**0.000**	**0**	**0.00**
LU0138981039	**Fidelity Funds - Growth & Income Fund A (USD)**			0.000	0	0.00
Funds	Balanced fund/Fund of funds	9.82	3.50	**0.000**	**0**	**0.00**
LU0413543991	**Fidelity Funds - Multi Asset Strat. Defens. Fd A (EUR)**			0.000	0	0.00
Funds	Balanced fund/Fund of funds	5.92	2.73	**0.000**	**0**	**0.00**
LU0368678339	**Fidelity Funds - Pacific Fund A Acc (EUR)**			0.000	0	0.00
Funds	Equities Asia	16.74	7.02	**0.000**	**0**	**0.00**
LU0251130638	**Fidelity Funds Euro Bond Fund**			0.000	0	0.00
Funds	Bonds others	3.46	1.10	**0.000**	**0**	**0.00**
LU0261947682	**Fidelity Funds US Dollar Bond (LU)**			0.000	0	0.00
Funds	Bonds USD	10.02	0.48	**0.000**	**0**	**0.00**
LU0114721508	**Fidelity Global Consumer Industries Fund (LU)**			0.000	0	0.00
Funds	Equities International	13.08	6.64	**0.000**	**0**	**0.00**
LU0353649279	**Fidelity Global Inflation-linked Bond Fd (LU)**			0.000	0	0.00
Funds	Bonds International	2.98	0.82	**0.000**	**0**	**0.00**
LU0237698757	**Fidelity Global Property Fd**			0.000	0	0.00
Funds	Real Estate	15.09	6.51	**0.000**	**0**	**0.00**
LU0099574567	**Fidelity Global Technology Fund (LU)**			0.000	0	0.00
Funds	Equities International	17.22	7.63	**0.000**	**0**	**0.00**
LU0048584097	**Fidelity International Fund (LU)**			0.000	0	0.00
Funds	Equities International	14.66	5.66	**0.000**	**0**	**0.00**
LU0261947765	**Fidelity Serling Bond Fund (CH)**			0.000	0	0.00
Funds	Bonds Europe	9.59	1.40	**0.000**	**0**	**0.00**
LU0251128657	**Fidelity SICAV Euro Blue Chip Fund**			0.000	0	0.00
Funds	Equities Europe	17.30	6.49	**0.000**	**0**	**0.00**

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Type	Asset class	Risk p.a. (%)[2]	Perf. p.a. (%)[3]	**Recom.**	**Recom.**[4]	**Recom.**
Portfolio:	**TEST_3**					
Deposit:	**Favoriten für TEST_3**					
LU0048622798	**Fidelity US Dollar Bond Fund**			0.000	0	0.00
Funds	Bonds USD	10.12	0.50	**0.000**	**0**	**0.00**
LU0064963852	**Fidelity US Dollar Cash Fund (LU)**			0.000	0	0.00
Funds	Moneymarket	9.59	-0.23	**0.000**	**0**	**0.00**
LU0261952922	**Fidelity US Dollar Cash Fund (LU)**			0.000	0	0.00
Funds	Moneymarket	9.59	-0.26	**0.000**	**0**	**0.00**
LU0069449576	**Fidelity World Fund (LU)**			0.000	0	0.00
Funds	Equities International	15.44	6.83	**0.000**	**0**	**0.00**
LU0399027613	**Flossbach von Storch - Bond Opportunities R**			0.000	0	0.00
Funds	Bonds others	3.91	1.14	**0.000**	**0**	**0.00**
LU0952573136	**Flossbach von Storch - Bond Total Return R***			0.000	0	0.00
Funds	Bonds others	3.29	0.99	**0.000**	**0**	**0.00**
LU0952573482	**Flossbach von Storch - Multiple Opportunities II R***			0.000	0	0.00
Funds	Balanced fund/Fund of funds	8.77	4.41	**0.000**	**0**	**0.00**
LU0323578145	**Flossbach von Storch Multi Asset - Balanced**			0.000	0	0.00
Funds	Balanced fund/Fund of funds	6.17	3.2	**0.000**	**0**	**0.00**
LU0323577923	**Flossbach von Storch SICAV - Defensiv R***			0.000	0	0.00
Funds	Balanced fund/Fund of funds	4.40	2.14	**0.000**	**0**	**0.00**
LU0323578491	**Flossbach von Storch SICAV - Wachstum R***			0.000	0	0.00
Funds	Balanced fund/Fund of funds	8.37	4.46	**0.000**	**0**	**0.00**
LU0300743431	**Frank Templ Emerg Mrkts Sml Comp Fd**			0.000	0	0.00
Funds	Equities Emerging Markets	14.91	6.51	**0.000**	**0**	**0.00**
LU0316494805	**Franklin Global Fundamental Strategies Fund A acc EUR**			0.000	0	0.00
Funds	Balanced fund/Fund of funds	12.56	5.97	**0.000**	**0**	**0.00**
LU0508195822	**Franklin Global Growth Fund Class A (acc) EUR***			0.000	0	0.00
Funds	Equities International	15.82	6.31	**0.000**	**0**	**0.00**
LU0496367763	**Franklin Gold and Precious Metals Fund Class A (acc) EUR***			0.000	0	0.00
Funds	Commodities	30.22	4.59	**0.000**	**0**	**0.00**
LU0231205187	**Franklin India Fund Class A (acc) EUR**			0.000	0	0.00
Funds	Equities Asia	19.99	7.07	**0.000**	**0**	**0.00**
LU0231790675	**Franklin Japan Fund Class A (acc) EUR**			0.000	0	0.00
Funds	Equities Asia	16.94	6.49	**0.000**	**0**	**0.00**
LU0909060385	**Franklin Multi-Asset Income Fund A (Acc) EUR***			0.000	0	0.00
Funds	Balanced fund/Fund of funds	7.13	3.62	**0.000**	**0**	**0.00**
LU0140362707	**Franklin Mutual Beacon Fund Class A (acc) EUR**			0.000	0	0.00
Funds	Equities North America	14.46	6.61	**0.000**	**0**	**0.00**
LU0229940001	**Franklin Templeton Asian Growth Fund A (acc)**			0.000	0	0.00
Funds	Equities Asia	18.33	6.57	**0.000**	**0**	**0.00**
LU0390135415	**Franklin Templeton Asian Smaller Comp. A (acc)**			0.000	0	0.00
Funds	Equities Asia	15.97	7.13	**0.000**	**0**	**0.00**
LU0109394709	**Franklin Templeton Biotech. Discovery A (acc)**			0.000	0	0.00
Funds	Equities International	24.48	7.54	**0.000**	**0**	**0.00**

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ISIN	Name			Quantity current	Value current[1]	Weight (%) current
Type	Asset class	Risk p.a. (%)[2]	Perf. p.a. (%)[3]	Recom.	Recom.[4]	Recom.
Portfolio:	**TEST_3**					
Deposit:	**Favoriten für TEST_3**					
LU0052750758	Franklin Templeton China Fund A (acc)			0.000	0	0.00
Funds	Equities Asia	18.97	5.44	**0.000**	**0**	**0.00**
LU0128522744	Franklin Templeton Emerging Markets A (acc)			0.000	0	0.00
Funds	Equities Emerging Markets	16.90	5.29	**0.000**	**0**	**0.00**
LU0478345209	Franklin Templeton Emerging Markets A (acc)			0.000	0	0.00
Funds	Bonds others	11.42	1.72	**0.000**	**0**	**0.00**
LU0122612848	Franklin Templeton European Growth A (acc)			0.000	0	0.00
Funds	Equities Europe	13.63	6.23	**0.000**	**0**	**0.00**
LU0152980495	Franklin Templeton Global Bond Fund A (acc)			0.000	0	0.00
Funds	Bonds International	12.63	3.58	**0.000**	**0**	**0.00**
LU0300745303	Franklin Templeton Global Bond Fund A (dist)			0.000	0	0.00
Funds	Bonds International	12.77	3.53	**0.000**	**0**	**0.00**
LU0211332563	Franklin Templeton Global Income Fund A (acc)			0.000	0	0.00
Funds	Balanced fund/Fund of funds	12.84	6.01	**0.000**	**0**	**0.00**
LU0144644332	Franklin Templeton Global Small-Mid Cap Growth			0.000	0	0.00
Funds	Equities International	12.06	5.2	**0.000**	**0**	**0.00**
LU0260870661	Franklin Templeton Global Total Return A (acc)			0.000	0	0.00
Funds	Bonds International	12.48	3.68	**0.000**	**0**	**0.00**
LU0114760746	Franklin Templeton Growth (Euro) Fund			0.000	0	0.00
Funds	Equities International	15.54	6.51	**0.000**	**0**	**0.00**
LU0140363002	Franklin Templeton Mutual European A (acc)			0.000	0	0.00
Funds	Equities Europe	14.11	6.07	**0.000**	**0**	**0.00**
LU0211333025	Franklin Templeton Mutual Global Disc A (acc)			0.000	0	0.00
Funds	Equities International	13.95	6.22	**0.000**	**0**	**0.00**
LU0300741732	Franklin Templeton Natural Resources A (acc)			0.000	0	0.00
Funds	Commodities	23.87	5.72	**0.000**	**0**	**0.00**
LU0260870158	Franklin Templeton Technology Fund A (acc)			0.000	0	0.00
Funds	Equities International	19.43	7.88	**0.000**	**0**	**0.00**
LU0139291818	Franklin U.S. Equity Fund Class A (acc) EUR			0.000	0	0.00
Funds	Equities North America	16.17	6.70	**0.000**	**0**	**0.00**
LU0260869739	Franklin U.S. Opportunities Fund Class A (acc) EUR			0.000	0	0.00
Funds	Equities North America	18.61	7.45	**0.000**	**0**	**0.00**
LU0122613226	Franklin U.S. Small-Mid Cap Growth Fund Class A (acc) USD			0.000	0	0.00
Funds	Equities North America	18.28	6.26	**0.000**	**0**	**0.00**
LU0390134954	Franklin World Perspectives Fund Class A (acc) EUR			0.000	0	0.00
Funds	Equities International	14.78	6.57	**0.000**	**0**	**0.00**
LU0082076828	FTC Futures Fund Classic			0.000	0	0.00
Funds	Balanced fund/Fund of funds	16.67	5.01	**0.000**	**0**	**0.00**
LU0572952280	Henderson Horizon Global Technology Fund A2 EUR*			0.000	0	0.00
Funds	Equities International	18.01	7.00	**0.000**	**0**	**0.00**
LU0138821268	Henderson Horizon Pan European Equity Fund A2			0.000	0	0.00
Funds	Equities Europe	15.10	6.39	**0.000**	**0**	**0.00**
LU0325074507	JPM Highbridge US STEEP A (perf) (acc) - EUR			0.000	0	0.00
Funds	Equities North America	16.08	7.08	**0.000**	**0**	**0.00**

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ISIN	Name			Quantity current	Value current[1]	Weight (%) current
Type	Asset class	Risk p.a. (%)[2]	Perf. p.a. (%)[3]	**Recom.**	**Recom.**[4]	**Recom.**
Portfolio:	**TEST_3**					
Deposit:	**Favoriten für TEST_3**					
LU0289470113	**JPM Income Opportunity A (perf) (acc) - EUR (hedged)**			0.000	0	0.00
Funds	Bonds others	2.25	0.66	**0.000**	**0**	**0.00**
LU0292454872	**JPM US Select Equity Plus A (perf) (acc) - USD**			0.000	0	0.00
Funds	Alternative Investments	15.84	6.04	**0.000**	**0**	**0.00**
LU0119066131	**JPM US Value A (dist) - USD**			0.000	0	0.00
Funds	Equities North America	14.84	5.71	**0.000**	**0**	**0.00**
LU0992000496	**Jupiter Dynamic Bond L EUR Q Inc Dist***			0.000	0	0.00
Funds	Bonds International	4.80	1.50	**0.000**	**0**	**0.00**
LU0260085492	**Jupiter European Growth L EUR Acc**			0.000	0	0.00
Funds	Equities Europe	14.81	6.85	**0.000**	**0**	**0.00**
LU0260086623	**Jupiter European Opportunities L EUR Acc**			0.000	0	0.00
Funds	Equities Europe	15.65	6.52	**0.000**	**0**	**0.00**
LU0231118026	**Jupiter Global Ecology Growth L EUR Acc**			0.000	0	0.00
Funds	Equities International	14.35	6.25	**0.000**	**0**	**0.00**
LU0425094264	**Jupiter Global Equities L EUR Acc**			0.000	0	0.00
Funds	Equities International	12.58	6.1	**0.000**	**0**	**0.00**
LU0489687243	**Mandarine Unique - Small&Mid Caps Europe R***			0.000	0	0.00
Funds	Equities Europe	14.85	6.79	**0.000**	**0**	**0.00**
LU0227384020	**Nordea 1 Stable Return Fund**			0.000	0	0.00
Funds	Balanced fund/Fund of funds	4.50	2.28	**0.000**	**0**	**0.00**
LU0826414673	**Nordea-1 US Total Return Bond Fund BP USD***			0.000	0	0.00
Funds	Bonds USD	10.78	0.73	**0.000**	**0**	**0.00**
LU0047275846	**PHARMA/wHEALTH**			0.000	0	0.00
Funds	Equities International	15.17	5.82	**0.000**	**0**	**0.00**
LU0201322137	**Schroder Intl. Selection Strategic Bond A**			0.000	0	0.00
Funds	Bonds International	10.43	0.33	**0.000**	**0**	**0.00**
LU0080733339	**Schroder ISF Emerging Markets Debt Absol Ret A Dis**			0.000	0	0.00
Funds	Bonds others	9.45	0.35	**0.000**	**0**	**0.00**
LU0093472750	**Schroder ISF EURO Bond B Dis**			0.000	0	0.00
Funds	Bonds EUR	3.43	0.95	**0.000**	**0**	**0.00**
LU0224508324	**Schroder ISF Global Property Securities A Acc**			0.000	0	0.00
Funds	Real Estate	15.55	5.43	**0.000**	**0**	**0.00**
LU0638090042	**Schroder ISF Global Property Securities EUR A Acc***			0.000	0	0.00
Funds	Real Estate	13.36	5.69	**0.000**	**0**	**0.00**
AT0000615158	**SemperReal Estate (T)**			0.000	0	0.00
Funds	Real Estate	0.51	0.37	**0.000**	**0**	**0.00**
AT0000A1Q5S6	**Seven Reasons Base 1 A***			0.000	0	0.00
Funds	Balanced fund/Fund of funds	8.34	4.11	**0.000**	**0**	**0.00**
LU0229946628	**Templeton BRIC Fund Class A (acc) EUR**			0.000	0	0.00
Funds	Equities Emerging Markets	19.81	6.11	**0.000**	**0**	**0.00**
LU0078277505	**Templeton Eastern Europe Fund Class A (acc) EUR**			0.000	0	0.00
Funds	Equities Emerging Markets	19.25	5.64	**0.000**	**0**	**0.00**
LU0608807516	**Templeton Emerging Markets Balanced Fund A (Acc) EUR***			0.000	0	0.00
Funds	Balanced fund/Fund of funds	13.53	5.88	**0.000**	**0**	**0.00**

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[1] Value of the position is based on closing price on last trading day before the analysis.

[2] Annualized standard deviation of quote/price in given period.

[3] Annualized expected performance according to F.A.M.E.® or yield to maturity for bonds. Individual estimators replace default parameters.

[4] Value of the position is based on closing price on last trading day before the analysis.

[*] For calculation purposes, the security's price history was completed using the T.E.D. feature.

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ISIN	Name			Quantity current	Value current[1]	Weight (%) current
Type	Asset class	Risk p.a. (%)[2]	Perf. p.a. (%)[3]	**Recom.**	**Recom.[4]**	**Recom.**
Portfolio:	**TEST_3**					
Deposit:	**Favoriten für TEST_3**					
LU0128526141	**Templeton Global Smaller Companies Fund Class A (acc) USD**			0.000	0	0.00
Funds	Equities International	15.74	5.49	**0.000**	**0**	**0.00**
LU0300745725	**Templeton Global Total Return Fund A (Ydis) EUR**			0.000	0	0.00
Funds	Bonds International	13.34	3.38	**0.000**	**0**	**0.00**
LU0592650328	**Templeton Latin America Fund Class A (acc) EUR***			0.000	0	0.00
Funds	Equities Emerging Markets	21.43	5.94	**0.000**	**0**	**0.00**
LU0425093704	**Jupiter North American Equities L USD Acc***			0.000	0	0.00
Funds	Equities North America	15.05	5.86	**0.000**	**0**	**0.00**
Current portfolio total					58,692	
Additional investment/withdrawal					0	
Recommended portfolio total					58,692	

SAMPLE

---

[1] Value of the position is based on closing price on last trading day before the analysis.

[2] Annualized standard deviation of quote/price in given period.

[3] Annualized expected performance according to F.A.M.E.® or yield to maturity for bonds. Individual estimators replace default parameters.

[4] Value of the position is based on closing price on last trading day before the analysis.

[*] For calculation purposes, the security's price history was completed using the T.E.D. feature.

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Portfolio structure

The search for a recommended portfolio affects how the investments are allocated among different asset classes. Ideally, an investment strategy tailored to your particular situation and objectives should be implemented. Nonetheless, depending on your investment objectives and your attitude to risk, there may be good reasons for seeking overweight positions in certain markets.

Portfolio structure by asset classes: current vs. recommended
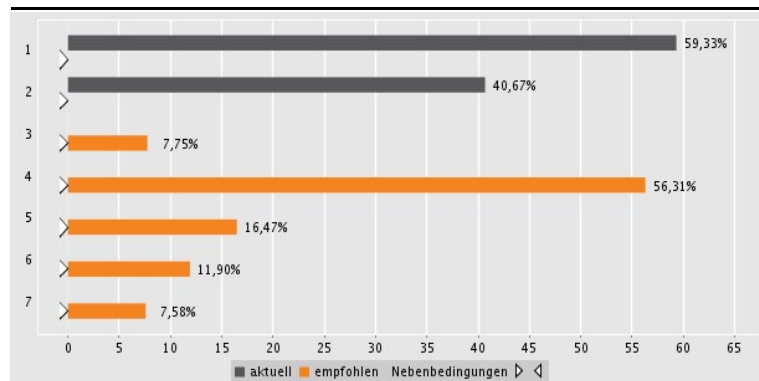
Asset class	Weight (%)	
	current[1]	recom.[2]
1 Bonds EUR	59.33	0.00
2 Equities International	40.67	0.00
3 Real Estate	0.00	7.75
4 Balanced fund/Fund of funds	0.00	56.31
5 Equities Europe	0.00	16.47
6 Bonds USD	0.00	11.90
7 Equities Emerging Markets	0.00	7.58

If you pursue an individual investment strategy, this may initially seem to limit the possibility for recommendation. Through clever selection of securities within the scope of the recommendation strategy, it is usually still possible to identify an efficient portfolio that allows investors to pursue their individual goals in a more efficient manner.

Furthermore, investment success depends to a large extent on the consistent pursuit of a chosen investment strategy. The investment strategy will essentially be determined through the distribution of the asset classes within the portfolio.

Individual additional conditions relating to the recommendations

---

[1] Weight in % within the current portfolio, based on the closing prices on the last trading day before the analysis.

[2] Weight in % within the recommended portfolio, based on the closing prices on the last trading day before the analysis.

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Portfolio structure by regions
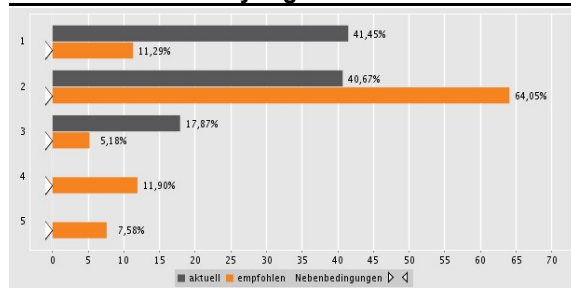
Region	Weight (%)	
	current[1]	recom.[2]
1 EUR countries	41.45	11.29
2 World	40.67	64.05
3 Europe	17.87	5.18
4 USA	0.00	11.90
5 Emerging Markets	0.00	7.58

Portfolio structure by currencies
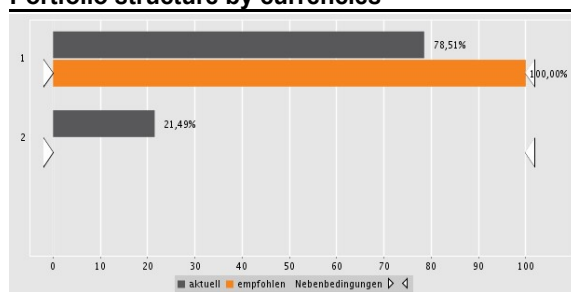
Currency	Weight (%)	
	current[1]	recom.[2]
1 EUR	78.51	100.00
2 USD	21.49	0.00

Portfolio structure by type
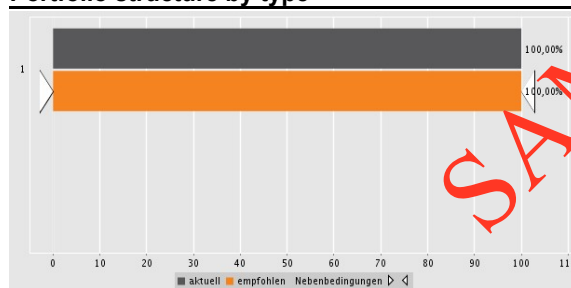
Type	Weight %	
	current[1]	recom.[2]
1 Funds	100.00	100.00

---

[1] Weight in % within the current portfolio, based on the closing prices on the last trading day before the analysis.

[2] Weight in % within the recommended portfolio, based on the closing prices on the last trading day before the analysis.

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Historical performance

The dynamics in the financial markets would have touched a current portfolio as well as a reallocated portfolio. A comparison between both approaches and potential benchmarks might help to understand consequences of various developments in the financial markets. This offers the opportunity of assessing whether the portfolio mix or the portfolio risk is to be adjusted. A period of eight years offers the opportunity to analyse potential portfolio behaviour in various phases of typical economic cycles.

Historical performance
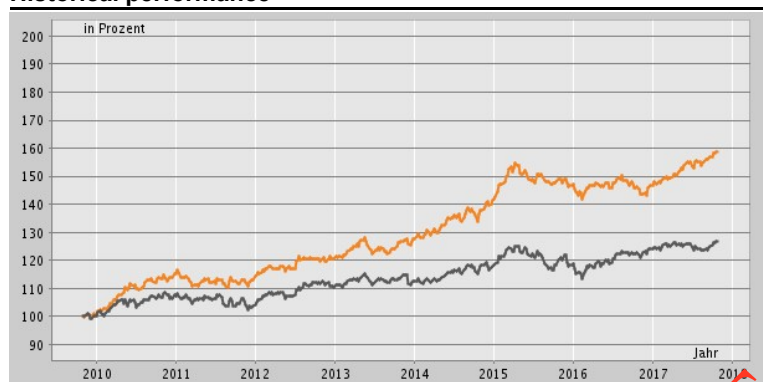
The illustration shows the historical price development of all displayed portfolios for the past eight years. The current composition of the portfolios is assumed as constant for the whole period. The diagram shows indexed performance histories, starting with an identical virtual value of 100% for all portfolios. Please always keep in mind, that past performance is no gurantee for future performance.

The table shows the numbers for the historic risk and the historic performance for time periods of 1, 2, 3, 4 and 5 years for your current and recommended portfolio and potential benchmarks. In this respect, the most important thing is not the final value of the individual portfolios, rather how to achieve this, i.e. the extent of the fluctuations during the period of the investment.

	Historical risk (%)[1]					Historical performance (%)[2]				
	1yr	2yrs	3yrs	4yrs	5yrs	1yr	2yrs	3yrs	4yrs	5yrs
Current portfolio	3.74	4.97	5.29	5.18	4.93	3.75	5.18	7.45	11.10	12.66
Recommended portfolio	4.13	4.55	4.66	4.94	4.82	9.01	6.45	15.14	25.25	31.59

---

[1] Historic risk as standard deviation of price fluctuations over the stated period. Past price changes are no guarantee of future performance.

[2] Historic performance for the stated periods. Past performance is no guarantee of future returns.

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Historical scenario and drawdown analysis

Many historical scenarios are well remembered by investors. Of course historical scenarios did not only affect existing investments, they would have hit reallocated investments as well. The analysis shows a comparison of the potential drawdowns for the current and the recommended portfolio during the selected historical scenario. The calculated maximum drawdown is defined as the maximal relative loss after a peak within a defined period.

	Value[1] in % on 10/2009	Value[1] in % on 10/2017	Performance[2] (%)	Max. Drawdown (%)
Current portfolio	100.00	126.63	26.63	-9.47
Recommended portfolio	100.00	158.58	58.58	-8.38

Scenario	Maximum time range
Start	10/2009
End	10/2017

Performance fluctuations of your portfolio

The dynamics of the financial markets is always reflected in individual portfolios. If investments are denominated in foreign currencies, fluctuations in exchange rates may additionally affect the value and performance of your portfolio. The chart and the key figures show fluctuations for rolling periods of 1 to 5 years based on performance histories over the past eight years for the portfolios compared. The columns show highest and lowest performance for the corresponding period.
Please keep in mind, that past performance is no gurantee for future performance.

Perf. (%)		1yr	2yrs	3yrs	4yrs	5yrs
	Highest					
	Lowest					
Current portfolio		10,89	11,92	17,22	19,07	21,17
		-6,63	0,19	1,93	5,63	6,11
Recommended portfolio		18,76	23,86	32,11	39,45	45,68
		-4,60	-2,66	8,33	17,85	24,51

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[1] Value of portfolio based on closing prices on the specified date.
[2] Performance, actual historical performance over the specified period in %.

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Value-at-Risk Analysis

The Value-at-Risk approach allows you to analyze the opportunities and risks of an investment simultaneously. The opportunities are reflected, in statistical terms, by the expected future performance. In the Value-at-Risk chart the central curve corresponds to this expected performance. The lower curve, which is the lower limit of expected performance, is defined simultaneously by the risks of a portfolio. Therefore, to arrive at a consistent valuation of a portfolio, the lower limit of possibilities must also be taken into account. Reducing risk in the recommended portfolio compared with the initial portfolio, even if the oppurtunities are not improved, causes the lower limit to rise sooner than with the riskier portfolio.

Forecast
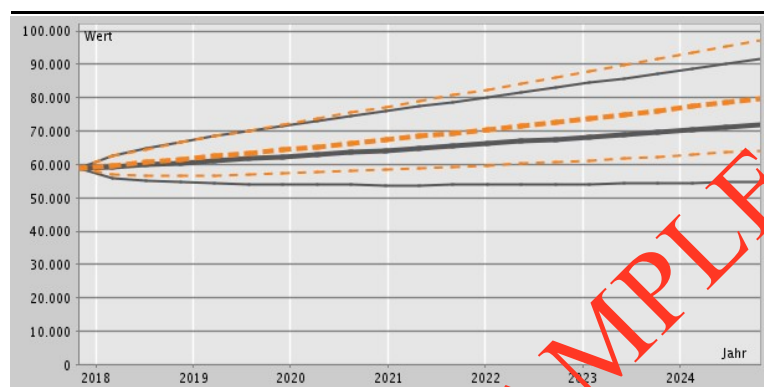
	Possible portfolio performance in EUR			
	Current value[1]	**Lower Value 7 Y**[3]	**Upper Value 7 Y**[4]	**Average Value 7 Y**[2]
Current portfolio	58,692	54,836	91,575	71,730
Recommended portfolio	58,692	64,173	97,386	79,692

Your personal Value-at-Risk
For a period of 7 year(s) with a probability of 95% your portfolio has no Value-at-Risk.

Contrasting the curves from the Value-at-Risk chart with your personal investment goals allows for an evaluation of the probability to reach it. The curve for the lower expect value could be analysed in the relative to a maximum loss that could be accepted for the portfolio.

In the banking world too, investments are often valued using the Value-at-Risk method. However, as with any estimation process, the Value-at-Risk approach has its limits. The expected value of the portfolio is "almost certainly" - i.e. with a probability of 95% - above the values which define the lower limit of expected performance. Hence it is also clear that with some probability the value can be lower, and therefore it cannot be guaranteed that the value cannot go below the lower limit calculated here.

---

[1] Value of portfolio is based on closing prices on the last trading day before the analysis.

[2] Expected value of the portfolio that would result if the performance estimate came true throughout the observation period.

[3,4] Lower / upper bound on the expected portfolio value, which will not fall below / exceed this limit with a probability of 95%. Prognosis is without guarantee for the actual future development.

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Conditions governing recommendation

Portfolio recommendation according to Markowitz is based on a number of estimation parameters. These estimation parameters characterize the individual components of the portfolio. Moreover, scientific research has shown that boundless application of Markowitz's theory can lead to extreme allocations for individual positions. Such theoretical allocations go against common sense and break all the other rules of portfolio construction. Sensible restraint can be achieved by selectively limiting the possible weights of each individual position. The parameters used are shown by the following table.

ISIN	Name							
			Perf. (%)			Weight (%)		
Type	Asset class	Risk (%)[1]	appl. in[2]	Indiv.[3]	Quantity	current[4]	min.	max.
AT0000900048	**Apollo Mündel (A)**							
Funds	Bonds EUR	3.91	+1.02		3,351.206	41.45	0.00	41.50
DE0008471376	**AXA Welt**							
Funds	Equities International	14.10	+6.37		98.532	19.18	0.00	20.00
LU0649391066	**DWS Zinseinkommen**[.]							
Funds	Bonds EUR	2.09	+0.55		100.000	17.87	0.00	25.00
GB00B1RXYV77	**M&G Global Basics Fund C USD**							
Funds	Equities International	16.03	+5.42		1,016.967	21.49	0.00	21.50
Favourites for recommendation								
ISIN	**Name**							
			Perf. (%)			Weight (%)		
Type	Asset class	Risk (%)[1]	appl. in[2]	Indiv.[3]	Quantity	current[4]	min.	max.
LU0158903558	**ACATIS Champions Select - Acatis Aktien Deutschland ELM**							
Funds	Equities Europe	12.83	+6.72		0.000	0.00	0.00	20.00
DE000DWS1UR7	**DWS Defensiv**							
Funds	Balanced fund/Fund of funds	6.31	+3.04		0.000	0.00	0.00	25.00
LU0987487336	**Fidelity Funds - Global Multi Asset Income Fd A Acc (EUR) H.**							
Funds	Balanced fund/Fund of funds	6.44	+3.16		0.000	0.00	0.00	25.00
LU0523919115	**Franklin Global Real Estate Fund Class A (acc) EUR-H1**							
Funds	Real Estate	13.27	+5.68		0.000	0.00	0.00	20.00
LU0352132285	**Franklin MENA Fund Class A (acc) EUR**							
Funds	Equities Emerging Markets	15.87	+6.11		0.000	0.00	0.00	20.00
LU0138075311	**Franklin Templeton Eur. Sm-MidCap GrowthA(acc)**							
Funds	Equities Europe	12.88	+6.32		0.000	0.00	0.00	20.00
LU1004132566	**Invesco Global Targeted Returns Fund**							
Funds	Balanced fund/Fund of funds	6.88	+3.33		0.000	0.00	0.00	25.00
LU0679000579	**JPM US Aggregate Bond A (acc) - EUR (hedged)**							
Funds	Bonds USD	7.12	+2.21		0.000	0.00	0.00	20.00
LU0095938881	**JPMorgan Investment Funds – Global Macro Opportunities Fund A (acc) - EUR**							
Funds	Balanced fund/Fund of funds	8.33	+4.30		0.000	0.00	0.00	25.00
LU0424370004	**Man AHL Trend Class MUS D19 EUR Shares**							
Funds	Balanced fund/Fund of funds	13.39	+5.33		0.000	0.00	0.00	25.00
LU0390137031	**Templeton Frontier Markets Fund Class A (acc) EUR**							
Funds	Equities Emerging Markets	13.13	+5.79		0.000	0.00	0.00	20.00

[1] Annualized standard deviation of quote/price in given period.

[2] Annualized expected performance according to F.A.M.E.® or yield to maturity for bonds. Individual estimators replace default parameters.

[3] Individual expected performances for 12 months in instrument currency replace F.A.M.E.® parameters or yields to maturity for bonds.

[4] Value of the position is based on closing price on last trading day before the analysis.

[.] For calculation purposes, the security's price history was completed using the T.E.D. feature.

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Conditions relating to the portfolio

As well as imposing sensible limits on the weights of the individual positions, one should ideally align the general focus of the portfolio with a suitable investment strategy. The investment strategy is defined by distributing the investments among different investment types and markets. The actual limits for the individual asset classes are shown by the following table.

Individual conditions relating to the recommendations

Asset class	Weight (%)		
	current	min.	max.
Bonds EUR	59.33	0.00	100.00
Equities International	40.67	0.00	100.00
Real Estate	0.00	0.00	100.00
Balanced fund/Fund of funds	0.00	0.00	100.00
Equities Europe	0.00	0.00	100.00
Bonds USD	0.00	0.00	100.00
Equities Emerging Markets	0.00	0.00	100.00

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[1] Annualized standard deviation of quote/price in given period.

[2] Annualized expected performance according to F.A.M.E.® or yield to maturity for bonds. Individual estimators replace default parameters.

[3] Individual expected performances for 12 months in instrument currency replace F.A.M.E.® parameters or yields to maturity for bonds.

[4] Value of the position is based on closing price on last trading day before the analysis.

[*] For calculation purposes, the security's price history was completed using the T.E.D. feature.

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Disclaimer

The evaluation of your portfolio includes recommendations solely based on historical data or on the basis of data defined by the user, the adviser or the financial company. However there is no guarantee regarding the accuracy, reliability or completeness of the information. Past performance is not a reliable indicator of future performance. Therefore it is not guarantee that you will not lose more on your investment than indicated by the forecast. Also there is no guarantee that the markets or single investments will not react differently than assessed.

All calculations for the future delevopment of your portfolio are made without taking comissions, fees or transaction cost in account.

Proposals to change your current portfolio is to be seen as a proposal made by Bank on the basis of the abovementioned assessment; you can assess and use such proposals as a basis for decisions for which you are responsible yourself. The recommendation and forecast are based on estimates, but it cannot be guaranteed that other investments or combinations could prove to have been more advantageous.

Place, Date

Martin Mikulik
(Adviser)

Testkunde NICHT LÖSCHEN
(Client)

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General information

Harry M. Markowitz won the Nobel Prize in 1990 for his portfolio theory. His work demonstrated that optimum spreading of risks (also known as diversification*) can produce significantly higher returns* at lower risk*. Professional fund managers apply Markowitz's portfolio theory to take advantage of its impact on the long-term success of investments.

Markowitz's theory revolves around the relationship between risk and return. The aim of any investor is to achieve a high return with as little risk as possible. However, investment products that hold out the prospect of a high return also involve a high risk. For example, equities can deliver a substantially higher return than bonds over the same period. However, the investor "pays for" this greater profit potential by running a higher risk.

The correlation between the expected return and the risk of an investment is illustrated in the risk/performance chart. Performance is plotted on the vertical axis and risk on the horizontal axis of the chart. This means: the further to the left, the lower the risk of the investment; the higher up, the greater the performance potential. The term "performance" describes the likelihood of an attractive return; the term "risk" (also called "volatility") expresses in mathematical terms the risk of losing on an investment.

The risk of an investment product is apparent from the price fluctuations. As can be seen from the following charts, the price profile of shares carries a higher risk than that of bonds*.

Terms marked with an asterisk are explained in the glossary (see appendix).

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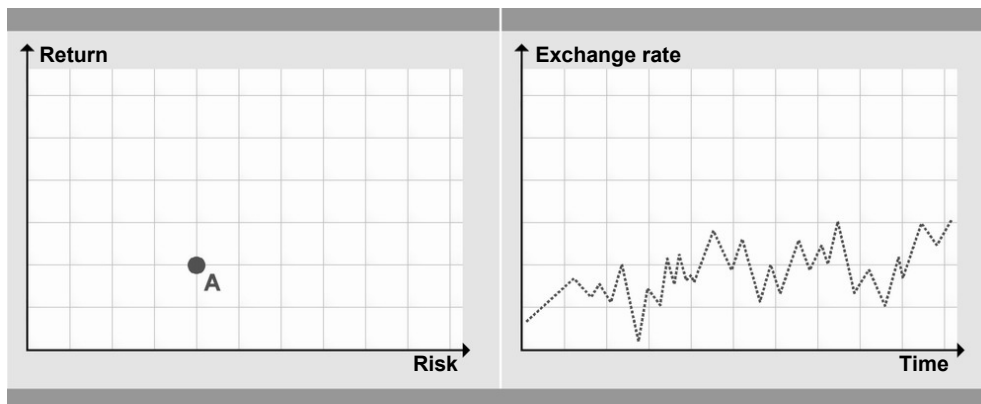
A low-risk share A will in the risk/return chart show a moderate performance.

The price development for share A shows few fluctuations but a slightly positive performance over time.
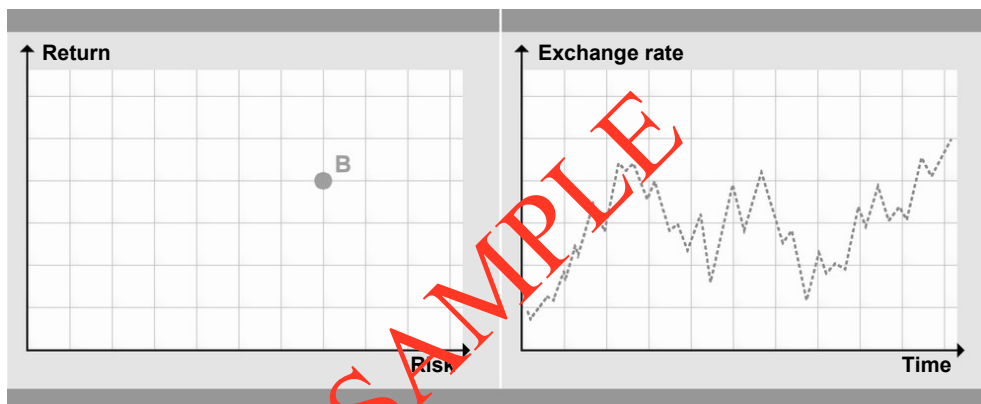
A risky share B will in the risk/return chart show a higher risk and an attractive performance.

The price development for share B shows wider fluctuations and over time a rather positive performance.

Portfolio recommendation works out how different investment products with different risks can be combined with one another, so that the portfolio as a whole delivers the highest possible returns with the lowest possible risk.

Consider the example of a cautious investor who has only invested in one share, which we call share A. He thinks this is wise - after all, chemicals are one of the safest sectors.

At first sight this seems inadvisable, since the technology sector is one of the most risky.

Let us analyse the situation based on Markowitz portfolio theory: A portfolio P which consists of both investment products - share A and share B - combines different risks and expected returns. Portfolio P, like the individual investment products, can be analysed in terms of risk and performance.

The following risk/performance chart shows that share B is highly suitable for our cautious investor. Admittedly, viewed in isolation, share A is less risky than share B. However, the analysis shows that portfolio P with 77% invested in share A and 23% invested in share B is far less risky than a portfolio consisting purely of share A. Here we come to Markowitz's key discovery: A low-risk portfolio can be made even lower-risk by adding a suitable high-risk security.

In our particular example, this is because the price of the share B reacts to fundamental external influences (such as oil prices, interest rates etc.) differently from the price of the share A. Therefore by mixing the two stocks in the right way, it is possible to balance and smooth out price fluctuations.

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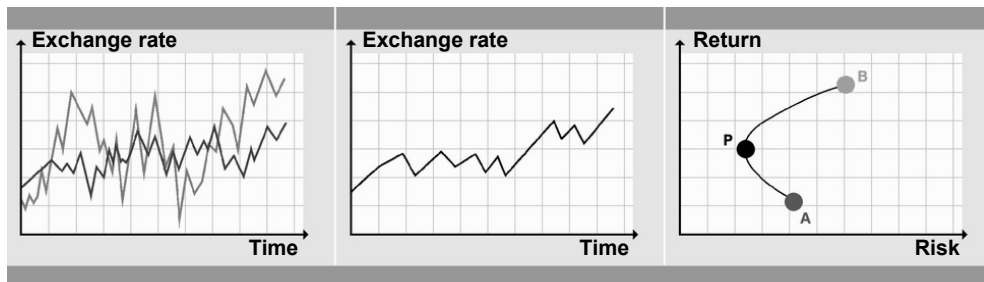
The illustration to the left clearly shows the difference between the development of share A and share B. The middle chart shows the development of a portfolio P consisting of both shares.

The curve in the risk/return chart to the right shows the possible portfolio combinations of share A and B. Of all possible portfolios, portfolio P is associated with the lowest risk.
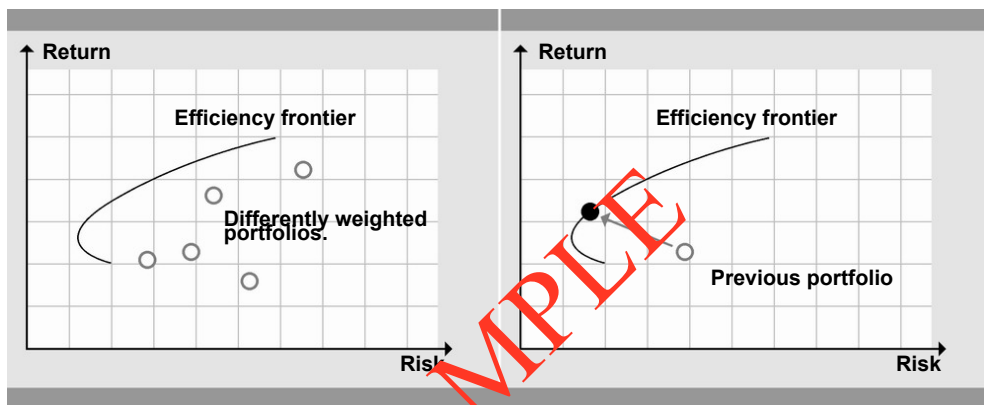
Non-efficient portfolios below the efficiency frontier consisting of various combinations of the securities stated.

A targeted change of the proportions of the various securities in the portfolios makes it possible to establish an efficient portfolio.

What we have demonstrated using the example of the two shares A and B works in reality with multiple investment products. A range of different portfolios depends theoretically on what percentage of the overall portfolio the individual securities account for. The risk and return of the overall portfolio depends on the weighting of the securities within the portfolio.

Which of the possible portfolios should an investor choose?

In the risk/performance chart the set of all possible portfolios is bounded by an upper limit (see figure below). This upper limit is called the efficiency frontier*. A portfolio that lies on the efficiency frontier is said to be efficient*. Efficient portfolios have the highest performance expectation for a given risk or, conversely, the lowest risk for a given performance opportunity. No other portfolio offers a greater performance opportunity.

Therefore every investor's goal should be to assemble a portfolio that is as efficient as possible or lies as close as possible to the efficiency frontier.

The well-founded, Nobel-prize-winning method of portfolio optimization helps reduce risk and increase opportunity. All results are set forth on the following pages, starting with a mathematical risk analysis, including your individual allocations and the specific recommendaton and restructuring of the portfolio.

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by Martin Mikulik on Oct 27, 2017

Glossary

Bond A debt instrument whose issuer undertakes to pay interest and instalments to the buyer (the investor) at certain times. Most bonds are issued by governments (also foreign), businesses or mortgage banks. Bonds are primarily used for the financing of buildings and some of the costs incurred by a government.

Correlation Correlation describes the strength of the connection between two variables. If two securities, A and B, have positive correlation, both of them will increase and decrease at the same time. If there is negative correlation, A will usually increase when B decreases, and vice versa. If the two securities move more or less independent of each other, there is only little or no correlation.

Diversification Each individual security carries certain risks. By dividing the investment sum among different securities, the investor can spread these individual risks. For instance, the high risk related to investing in equities can be offset by investing in other equities and bonds. Hence the risk relating to the portfolio as a whole is reduced.

Efficiency A portfolio is said to be efficient if the risk cannot be further reduced without sacrificing performance, and if the expected performance cannot be further improved without also increasing the risk.

Efficiency frontier A curve in the risk/return chart on which all efficient portfolios lie. All possible portfolios lie on the risk/return chart to the right of and below the efficiency frontier.

Expected value The expected value of the assets is calculated according to Leibniz's final value formula and denotes the value of the portfolio increased by a constant annual interest rate after a certain number of years (compound interest calculation). The expected performance of the portfolio is used as the annual interest rate in our calculations.

F.A.M.E.® and F.A.M.E.® FX Future Adjusted Markowitz Estimator with foreign exchange (FX), a refinement of an James-Stein estimator determining expected performances for the instruments in a portfolio. The estimator applies a dynamic average return model reflecting a risk premium, rewarding local volatility, i.e. the historical risk of an instrument in its instrument currency. If available, research based relative or absolute performance estimators modify or replace the default local returns. The diversification effect of mutual funds is compensated by formally increased risk parameters before applying the average return model. FX portfolios consist out of instruments in multiple currencies applying one dominating base currency. The model applies all calculations first in instrument currency and adds a currency yield afterwards. The local effects of the individual instrument and the dynamics of exchange rates, interest rates and inflation rates towards the base currency are separated. The estimator delivers a 12-month expected return for every position of the portfolio in base currency. Naturally this estimate is no guarantee of the actual future performance of the instruments and the portfolio.

Own account trading Own account trading is trading in securities by financial institutions for their own account. In other words, the financial institutions are not trading on behalf of their clients using their clients' money, but rather they are buying and selling securities independently and on their own behalf. Such trading is subject to particularly stringent risk management rules.

Performance Performance means the total return of an investment, e.g. equities, bonds, mutual fund units, structured products, hedge funds, etc. In connection with equities, performance includes the annual dividend as well as capital gains or losses. In connection with bonds, performance covers the fixed coupon rate as well as a capital gain or loss incurred when a bond is sold or redeemed (i.e. when the bond matures).

Portfolio A collection of investments in securities. An investors who holds more than one security has a portfolio.

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Holding a portfolio may be advantageous because when buying various securities, investors can reduce their risk without necessarily reducing their return

Return A measure of the profitability of an investment used to compare different forms of investment. It is generally expressed in percent per year and refers to the actual annual return of the capital employed. Income from the investment (e.g. interest, dividends, realized capital gains) and any share price changes are measured relative to the capital employed.

Risk In portfolio theory risk is defined as the variation in the return, in other words, the probability that the actual return on the investment will be different from what is expected. How much risk attaches to an investment can be seen from the range of price fluctuation. Volatility is a measure of risk.

Sharpe ratio To value the attractiveness of an investment fairly, the interest on a risk-free investment must be subtracted from its performance. The Sharpe ratio is the ratio of this excess performance to the risk entered into (understood as volatility). The larger the Sharpe ratio, the more strongly the risk is rewarded. A negative Sharpe ratio means that the investment earns less than a risk-free form of investment.

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Value-at-Risk Value-at-Risk describes the maximum amount of loss which is not exceeded with a certain probability (e.g. 95%) within a specific time period (e.g. one year).

Volatility A measure of the historic or expected range of fluctuation in the price of a certain security. If a share is subject to strong fluctuations, it has high volatility. Another word for fluctuations.