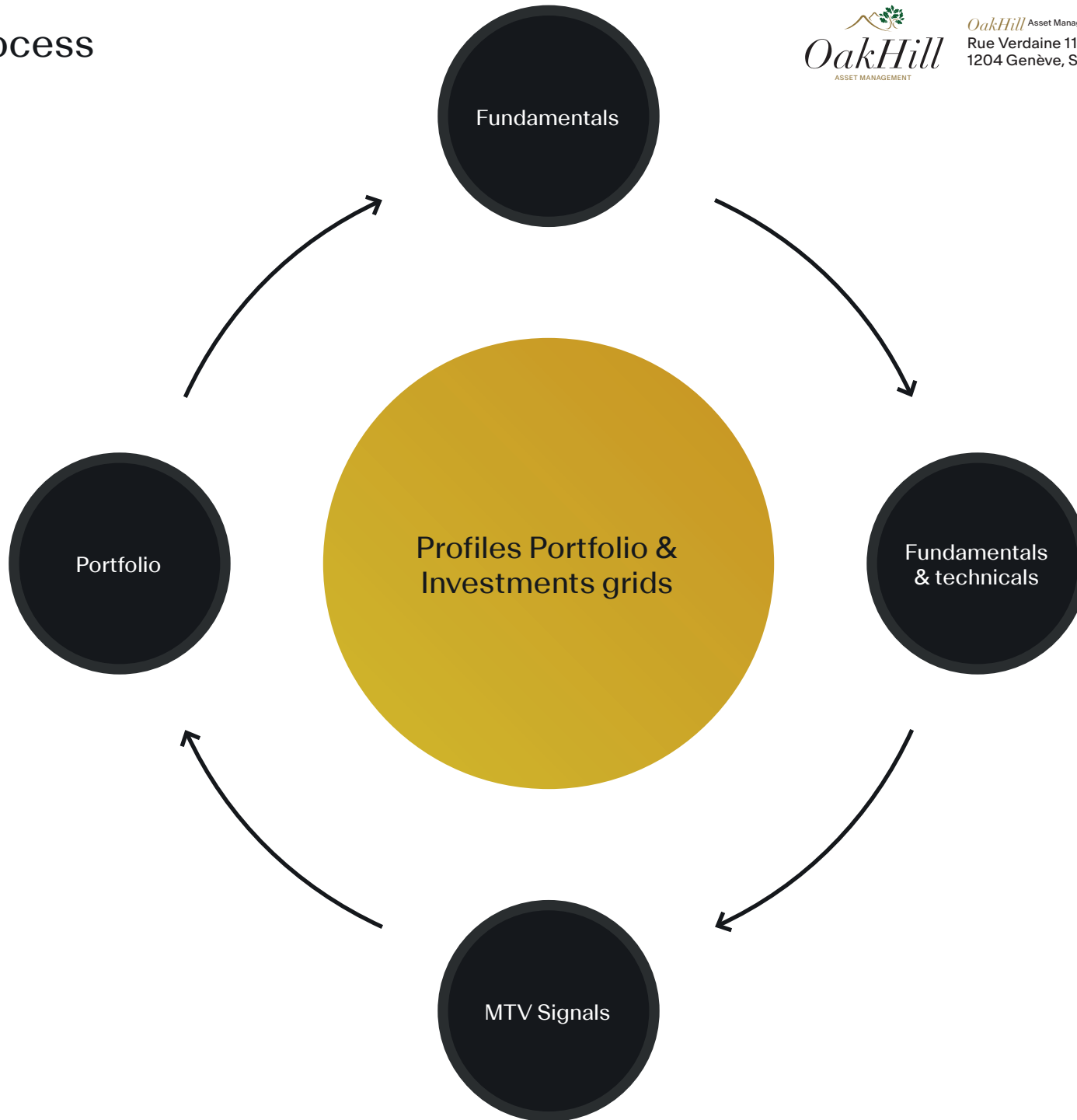


Investment Process



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MAJOR US & EUROPEAN INDEX

- S&P500
- Nasdaq
- Dow Jones
- Eurostock50
- SMI
- DAX
- CAC40
- MIB30

Investment Universe

MOST COMMONLY USED FUNDAMENTAL RATIOS

- Return on capital invested (RoCI)
- RoCI / WACC
- Return on equity (RoE) and evolution
- Gross margin
- Margin Ebitda
- Operational margin
- Net borrowing / Ebitda
- Equity / Debt (borrowing)
- P / E
- Enterprise value / Sales
- Enterprise value / Ebitda
- Stock market price / book value
- Stock market price / free cash flow

Fundamental Analysis

Investment Universe

COMPANIES PRESENTING THE BEST OPPORTUNITY IN TERM

- Quality
- Competitive advantage
- Strong balance sheet
- Stock exchange capitalization

Qualitative Analysis

VISITS AND SUBSEQUENT REPORT BY ANALYSTS

TOP PICS

- Best convictions from bank analysts

BLOOMBERG MARKET DATAS

- indices
- currencies
- Commodities • ETF
- Equities

TECHNICAL INDICATORS

- Momentum
- Volumes
- Tendency
- Volatility
- Support & resistance

Market Timing View Screening

SYSTEM DETECT THE TRUE DIRECTIONAL MOVEMENT

- UP
- Down

Market Direction

Strategy Long / Short by asset class

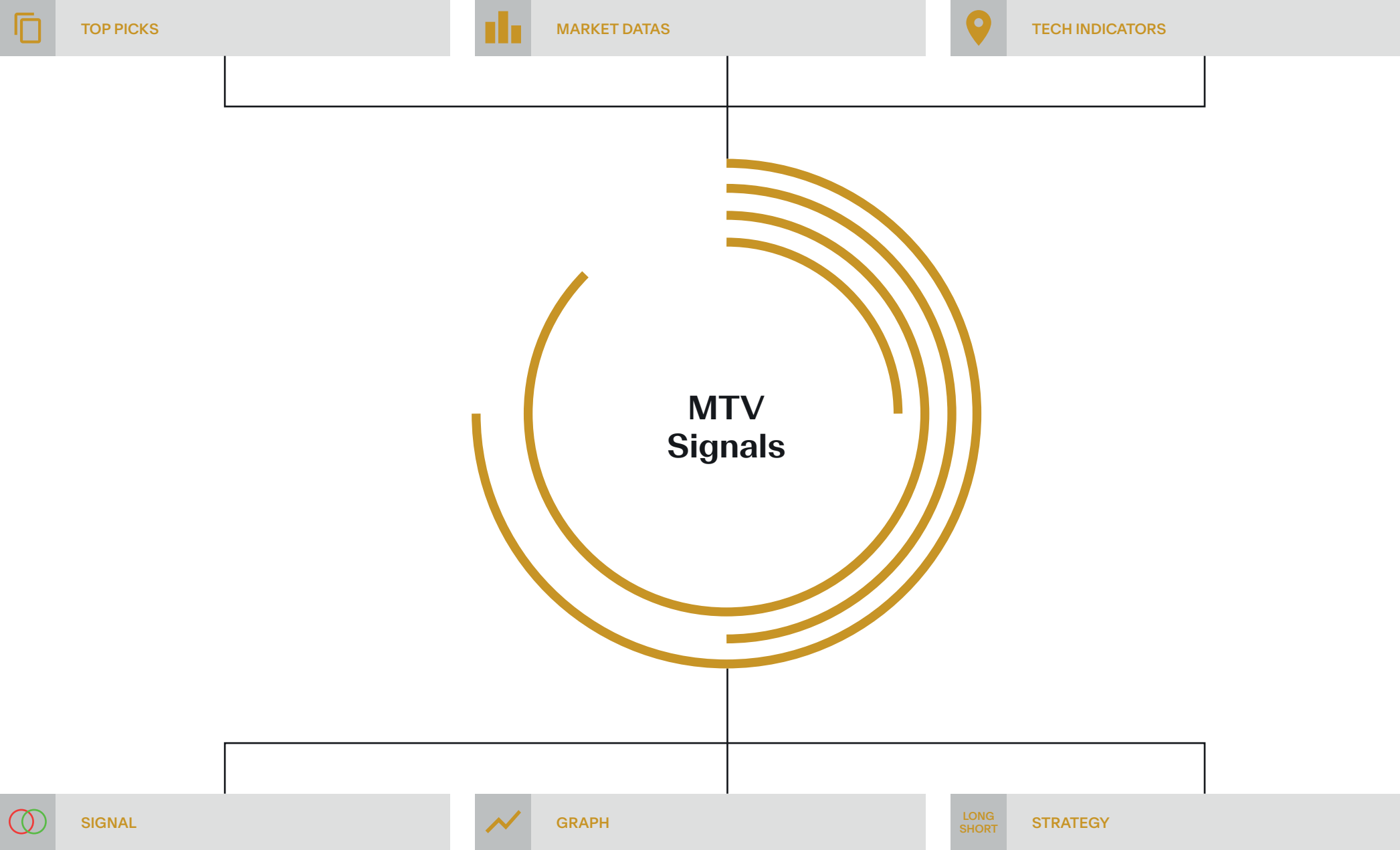
SYSTEM DELIVER SIGNALS ON A REAL TIME BASIS

- Depending on market tendency and the kind of situation, we generate a graphic of the selected asset and do a technical analysis to determine the risk & reward
- Implementation in appropriate strategy : LONG or SHORT

Market Tendency & Market Situation

SYSTEM DETECT THE KIND OF MOVEMENT AND SITUATION

- RANGED
- TRENDED
- OVERBOUGHT
- OVERSOLD

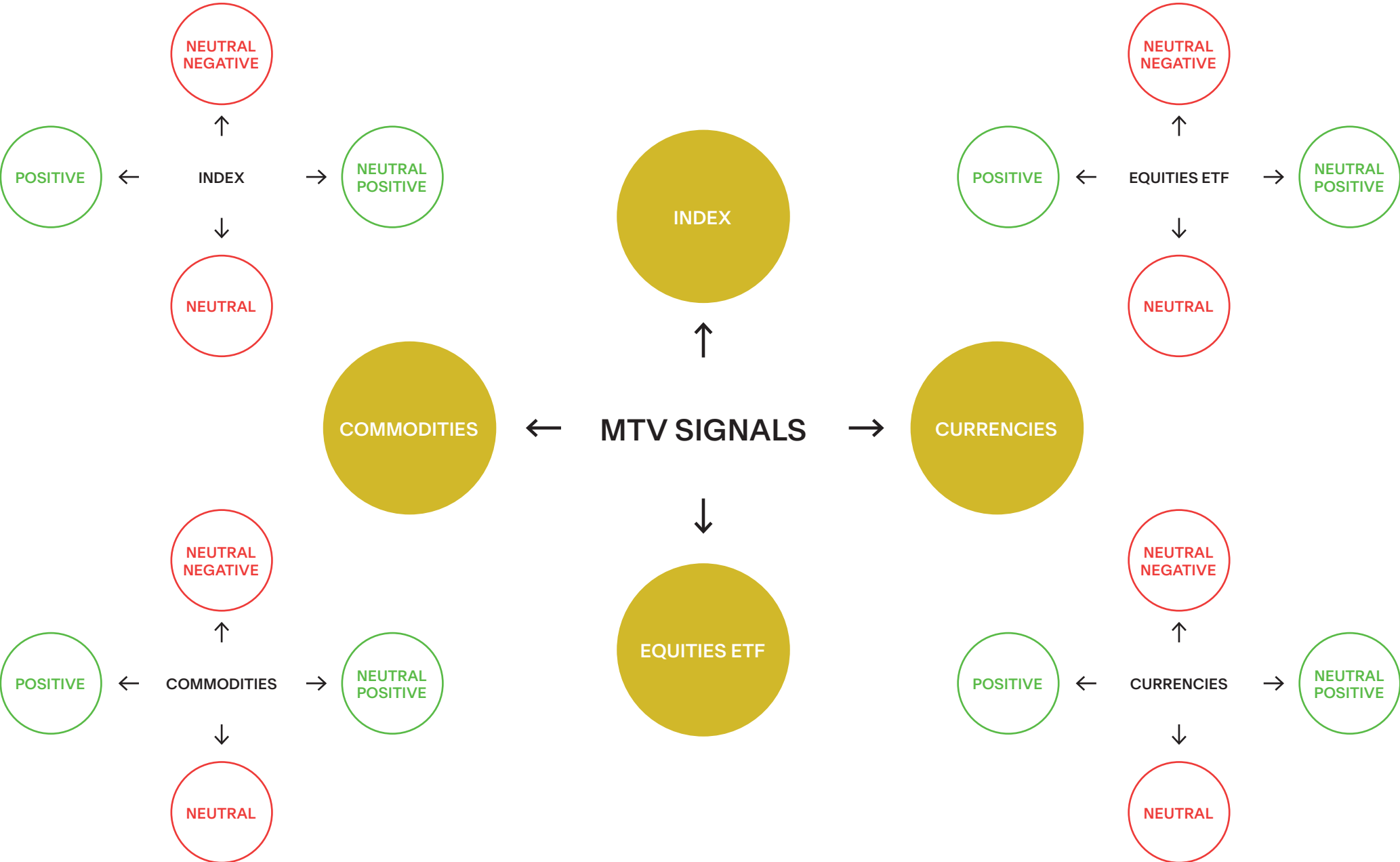


Signals



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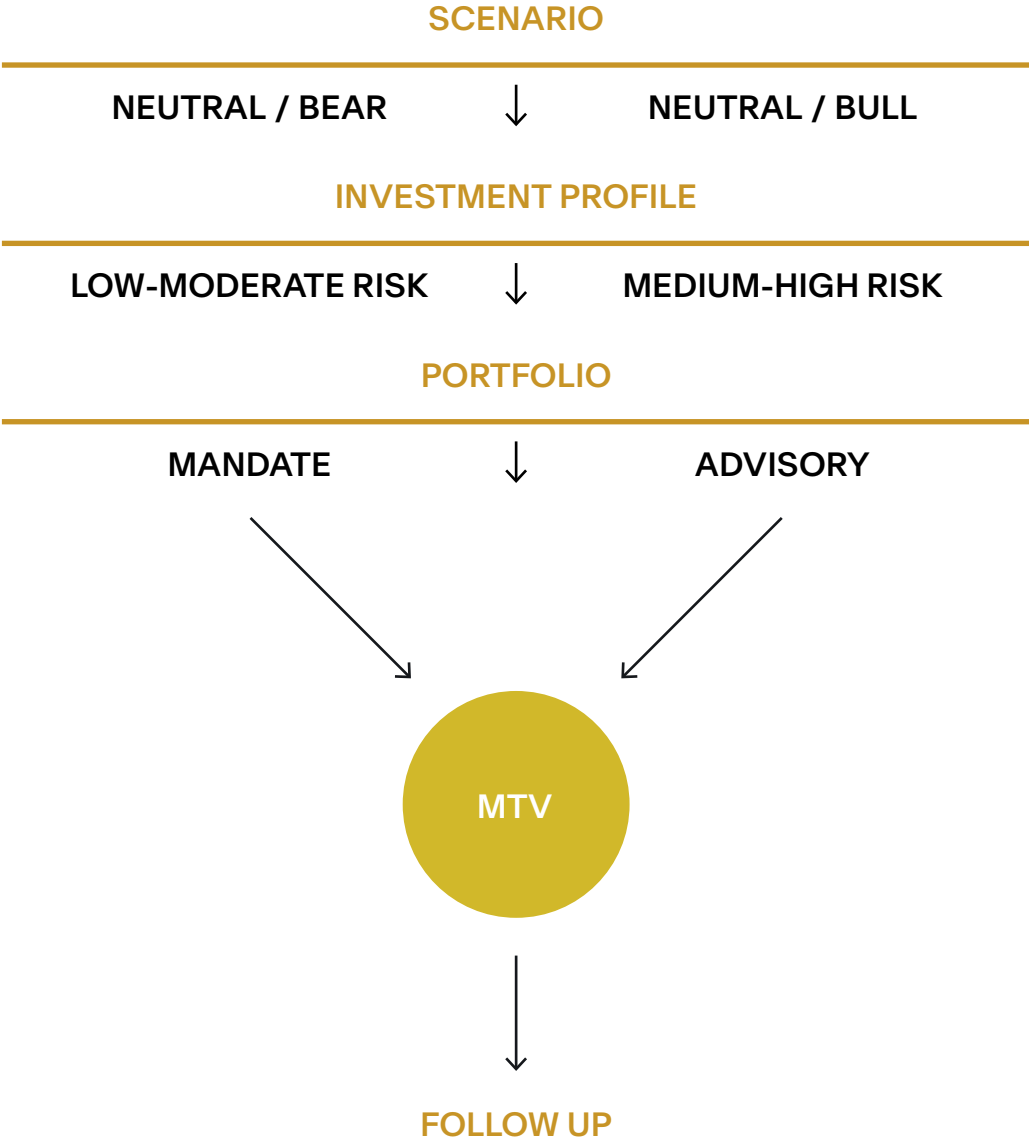
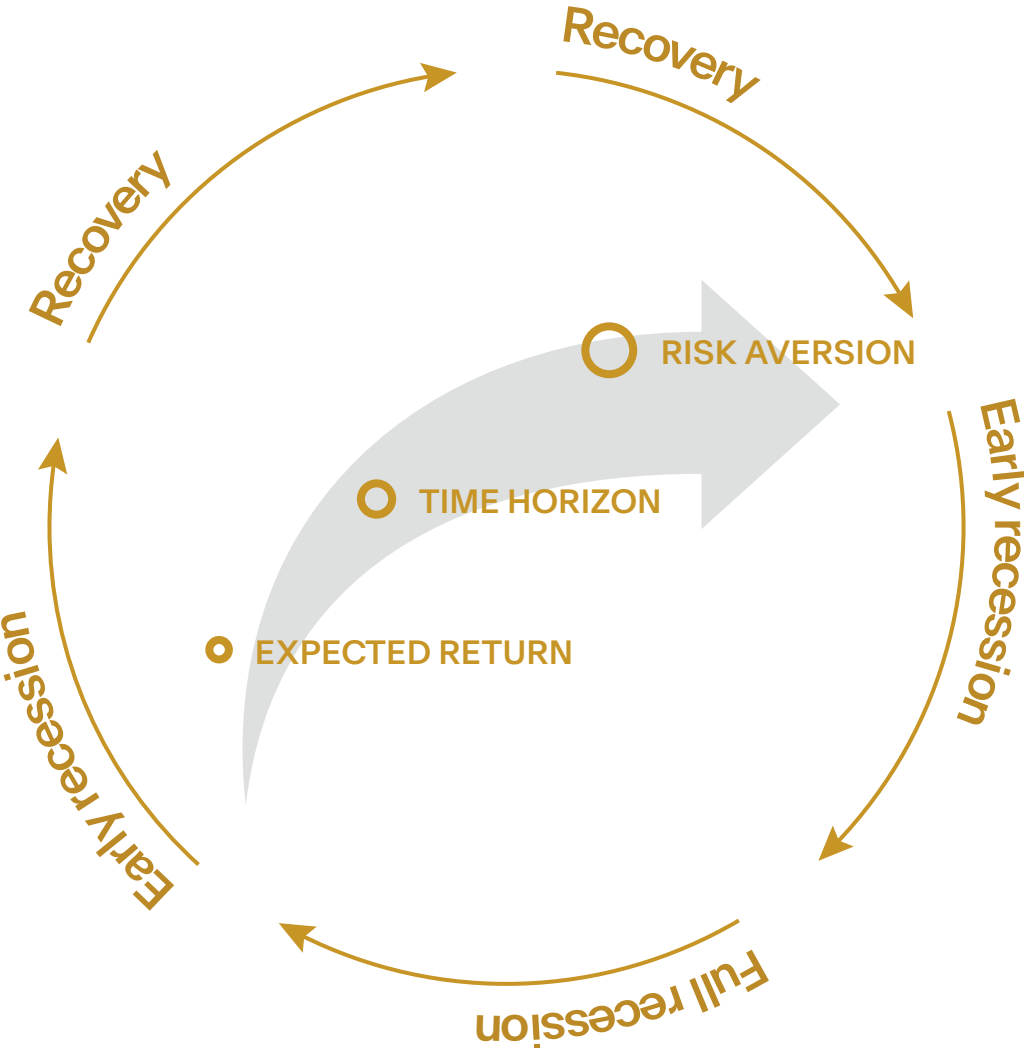


Strategy & Monitoring



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Monitoring real time / hedging / arbitrage / yield pick up / daily checking of performance attribution and adequation between risk and investment profile