

ASSET ALLOCATOR

12 de Maio

2011

CAUTIONARY STATEMENT

All statements included or incorporated by reference in this report, other than statements or characterizations of historical fact, are forward-looking statements based on estimates, assumptions and projections, all of which are subject to change. These forward-looking statements are based on currently available financial, competitive and economic data and based on assumptions regarding future events. These forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that are difficult to predict and that could cause our actual results to differ materially and adversely from those expressed in any forward-looking statement. The risks and uncertainties referred to above include, but are not limited to, risks associated with our asset allocator model; our ability to develop a good asset allocation and other factors such as the availability to predict the market direction and the resulting effects of technology errors; possible fluctuations; interruptions or delays our operations; breaches of our security measures, if any; and various other factors We undertake no obligation to revise or update publicly any forward-looking statement for any reason.



ASSET ALLOCATION REPORT FOR YOUR NAME

quinta-feira, 12 de Maio de 2011

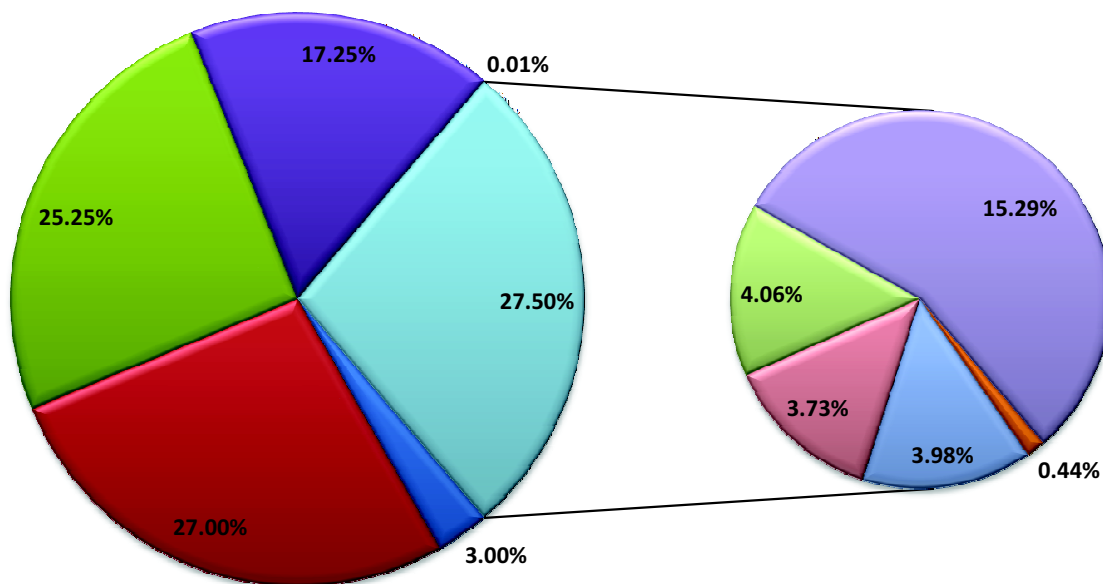
This report reflects assumptions contained in the Notes.

Refer to Important disclosures at the end of this report.

1. Suggested allocation

| ASSET CLASS | |
|-----------------|--------|
| Fixed Income | 3.00% |
| Real Assets | 27.00% |
| Absolute Return | 25.25% |
| Private Equity | 17.25% |
| Cash | 0.01% |
| Equity | 27.50% |

| EQUITY | |
|-------------|--------|
| Blue Ships | 0.44% |
| Large Caps | 3.98% |
| Medium Caps | 3.73% |
| Small Caps | 4.06% |
| Foreign | 15.29% |



| | | | | |
|--------------|-------------|-----------------|----------------|---------|
| Fixed Income | Real Assets | Absolute Return | Private Equity | Cash |
| Blue Ships | Large Caps | Medium Caps | Small Caps | Foreign |



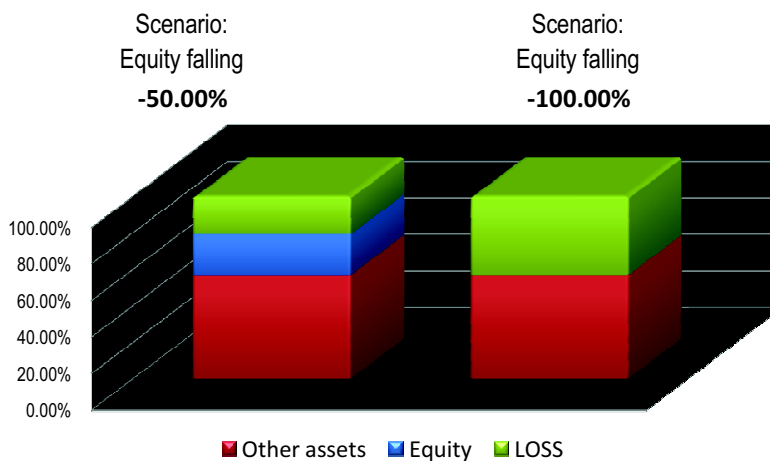
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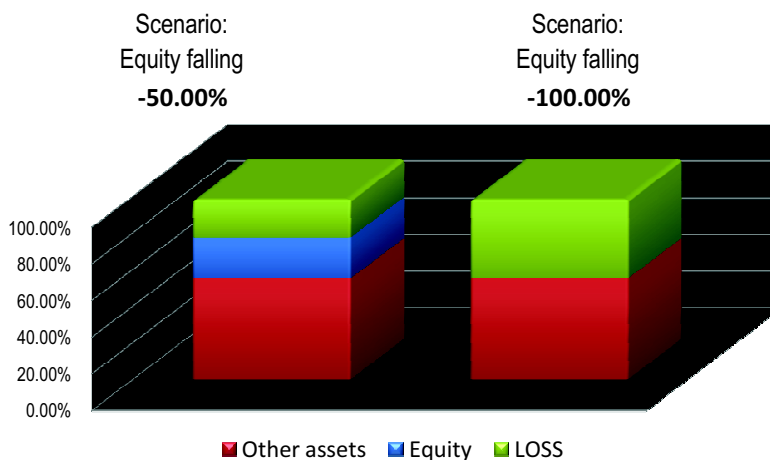
2. Stress test

LONG-TERM RISKS



other classes of assets valued at a risk-free rate of 3%

SHORT-TERM RISKS





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3. Risk profile

| INVESTOR INPUT SELECTIONS | | RISK PROFILE | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------------|--------------------------|--|--|-----|---------|----|--|----|------|----|--|----|--|----|--------|----|--|----|--|----|-----|----|--|---|-----------|
| Age | 35 | 5 | BALANCED | | | | | | | | | | | | | | | | | | | | | | |
| Current Assets | 160,000 € | | | | | | | | | | | | | | | | | | | | | | | | |
| Annual Income | 80,000 € | | | | | | | | | | | | | | | | | | | | | | | | |
| Portfolio Income Need | 0% | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment Time Horizon | between 1 and 3 years | | | | | | | | | | | | | | | | | | | | | | | | |
| Investor's Risk Tolerance | 5 on a scale from 1 to 9 | | | | | | | | | | | | | | | | | | | | | | | | |
| Investor's Risk Tolerance | 5 on a scale from 1 to 9 | | | | | | | | | | | | | | | | | | | | | | | | |
| INVESTOR'S RISK TOLERANCE | | Your Risk Profile in this survey suggest the following risk: | <table border="1"><tr><td>100</td><td>Highest</td></tr><tr><td>90</td><td></td></tr><tr><td>80</td><td>High</td></tr><tr><td>70</td><td></td></tr><tr><td>60</td><td></td></tr><tr><td>50</td><td>Medium</td></tr><tr><td>40</td><td></td></tr><tr><td>30</td><td></td></tr><tr><td>20</td><td>Low</td></tr><tr><td>10</td><td></td></tr><tr><td>0</td><td>Slightest</td></tr></table> | 100 | Highest | 90 | | 80 | High | 70 | | 60 | | 50 | Medium | 40 | | 30 | | 20 | Low | 10 | | 0 | Slightest |
| 100 | Highest | | | | | | | | | | | | | | | | | | | | | | | | |
| 90 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 80 | High | | | | | | | | | | | | | | | | | | | | | | | | |
| 70 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 60 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50 | Medium | | | | | | | | | | | | | | | | | | | | | | | | |
| 40 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20 | Low | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 0 | Slightest | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Short-Term Risk | -44.75% | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Long-Term Risk | -43.09% | | | | | | | | | | | | | | | | | | | | | | | | |

Equity loss 100% and other classes of assets valued at a risk-free rate of 3%

Short-term risks are associated with wide market fluctuations, when the portfolio is insufficiently diversified.

4. Notes

AGE

The investor's age is the most important aspect of asset allocation (average weight is 30%). The younger the investor is, the less likely it is for him to need the money any time soon. This allows him to invest more aggressively in stocks that generally provide the best long-term returns. As the investor gets older, it is advisable to move more of his investments to securities with less volatility, such as cash and bonds. This can help insure the money is available when he needs it.

CURRENT ASSETS

This is the net worth (value) of the portfolio. It's exposure to higher risk assets increases as the portfolio value increases. This happens because larger portfolios allow a larger choice of higher risk assets, thus investors with larger portfolios can invest more aggressively.

ANNUAL INCOME

The larger an investor's annual income, the lower the probability he'll need money from his investment portfolio, and the greater the possibility of saving to increase its size. The more the investor can save, the more aggressive the investment strategy can be.



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PORTFOLIO INCOME NEED

This is the percentage of income needed from the investor's investment portfolio. Most people do not require any income from their investments until they retire.

RISK PROFILE

The investor's risk profile reflects the investor's ability to tolerate risk and portfolio volatility. The risk profile is the investor's perception of the acceptable trade-off between risk and reward. If the investor wants higher returns, he/she needs to accept a higher degree of risk.

4.1. About risk profile

CONSERVATIVE

Investor who want current income and relative stability and is not concerned about the negative effects of tax and inflation. Risk must be very low and the is prepared to accept lower returns to protect capital.

CAUTIOUS

Investor who wants current income and relative stability seeking better than basic returns but risk must be low. The Cautious investor is seeking modest potential increase in value of the investment portfolio to protect the wealth that he has accumulated.

BALANCED

Investor who doesn't need current income and wants some growth potential. The Balanced investor wants a balanced portfolio to work towards medium to long-term financial goals. The Balanced investor tolerates calculated risk and the portfolio value fluctuation to achieve good returns, but he/she wants less risk than the overall stock market.

ASSERTIVE

Investor wants long-term capital growth potential by investing mostly in growth assets. The Assertive investor remains cautious towards taking high levels of long-term risks, but accepts a fair amount of short-term risk and is prepared to accept higher volatility and moderate long-term risks. The primary concern is to accumulate assets over the medium to long term.

AGGRESSIVE

Aggressive investor is prepared to compromise portfolio balance seeking maximize long-term capital returns by investing predominantly in growth assets. The Aggressive investor is well aware of the heightened potential for capital loss in short term and accepts high levels of long-term risks, but this investor general understanding that equity investments tend to perform much better in the long term (over six years) than other traditional assets.



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5. Additional notes and disclosures

RISK WARNINGS

Past performance is no assurance or indicator of future returns.

The investment in equity carries with it a high degree of risk, special in the short term, and not constitute the sole or main investment of any investor's portfolio.

Private Equity/Venture Capital carries a high level of risk, and may not be suitable for all investors.

An investment in Foreign Equity entails the special risk of international investing, including currency exchange fluctuation, government regulations and other potential risk for the political and economic instability.

An investment in Small Capitalization companies entails additional risk, since smaller companies generally have a higher risk of failure and, generally, has a more volatility than large caps stocks.

An investment in Medium Capitalization companies entails additional risk, since medium companies generally have a higher risk of failure and, generally, has more volatility than large caps stocks.

An investment in Blue Ships or Large Capitalization companies generally has more volatility and entails more risk than other forms of investments, such as investments in Absolute Return, Real Assets or Fixed Income.

MODEL PORTFOLIO

The ATM Model Portfolio, based on the risk profile questionnaire, recommends one of five possible risk profiles. When combined with the other investor profiles, this allows for 1200 specialized investment strategies with different risk and return profiles. The underlying analytics used to construct the ATM Asset Allocator Model Portfolio are a combination of the Yale University endowment asset allocation strategy, and our own risk/return backtests and experience.

DISCLAIMER

The asset allocator is provided with the objective to promote the study and finance formation. Any use of the provided asset allocator as is without warranty of any kind. The user of the asset allocator assumes the entire risk of any use made of the model. In no event shall the author of asset allocator be able to the user for any direct or indirect damages, including without limitation any lost profits, lost savings or other incidental or consequential damages arising out of the use of the asset allocator. This is not a recommendation to buy or sell, but an interpretation and opinion of the possible asset allocation without any guarantee. The author accepts no liability whatsoever for any loss arising from any use of this interpretation and opinion. This material may contain confidential and/or privileged information. If you are not the intended recipient (or have received in error) please notify the sender immediately and destroy this report. Any unauthorized copying, disclosure or distribution of the material in this report is strictly forbidden.

The risk profile questionnaire is designed to assist you in identifying the type of investor you are. It may help you to understand the issues that need to be considered in determining the investment option or options suitable for you. However, the questionnaire should not be seen as a substitute for professional advice from a licensed investment adviser who takes into account your personal situation, financial circumstances and needs.

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