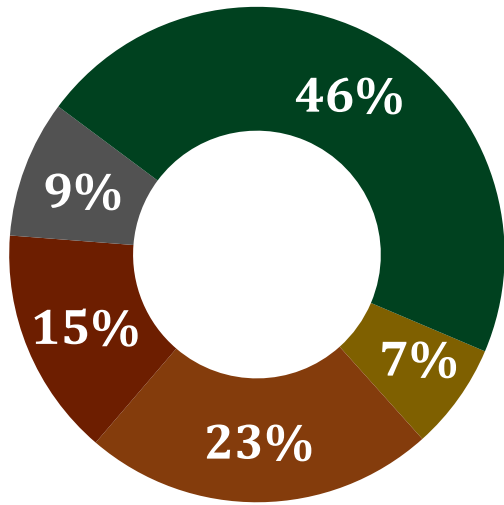
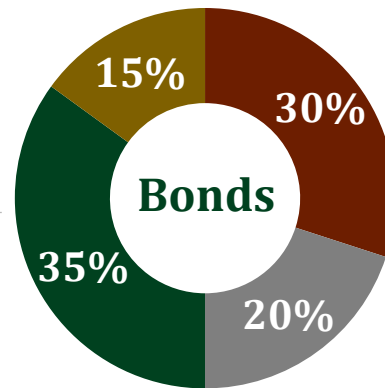


What's wrong with HNWI asset allocation?

Current asset allocation (Russia & CIS HNWI)



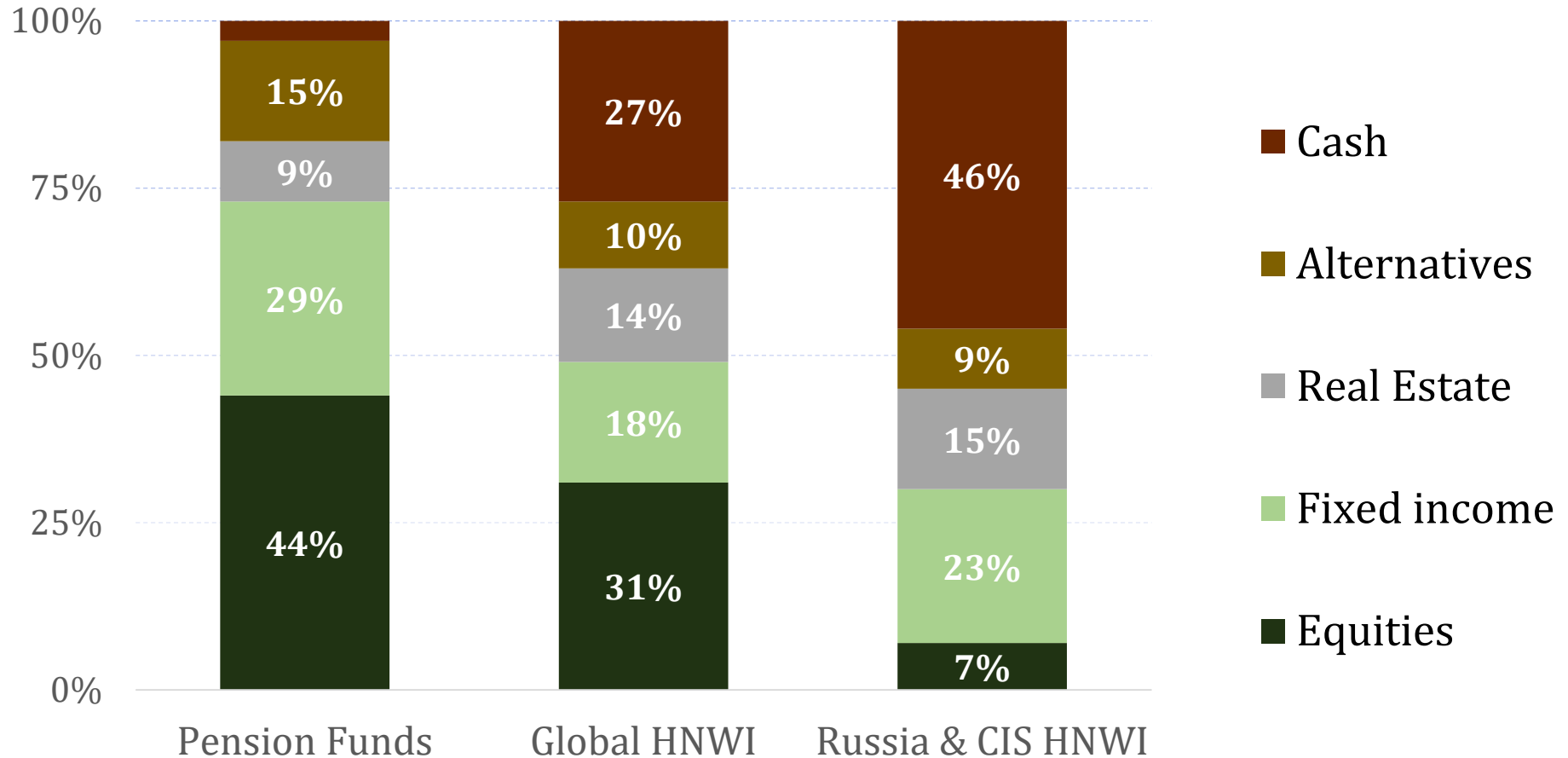
- Equities
- Fixed income
- Real Estate
- Alternatives
- Cash



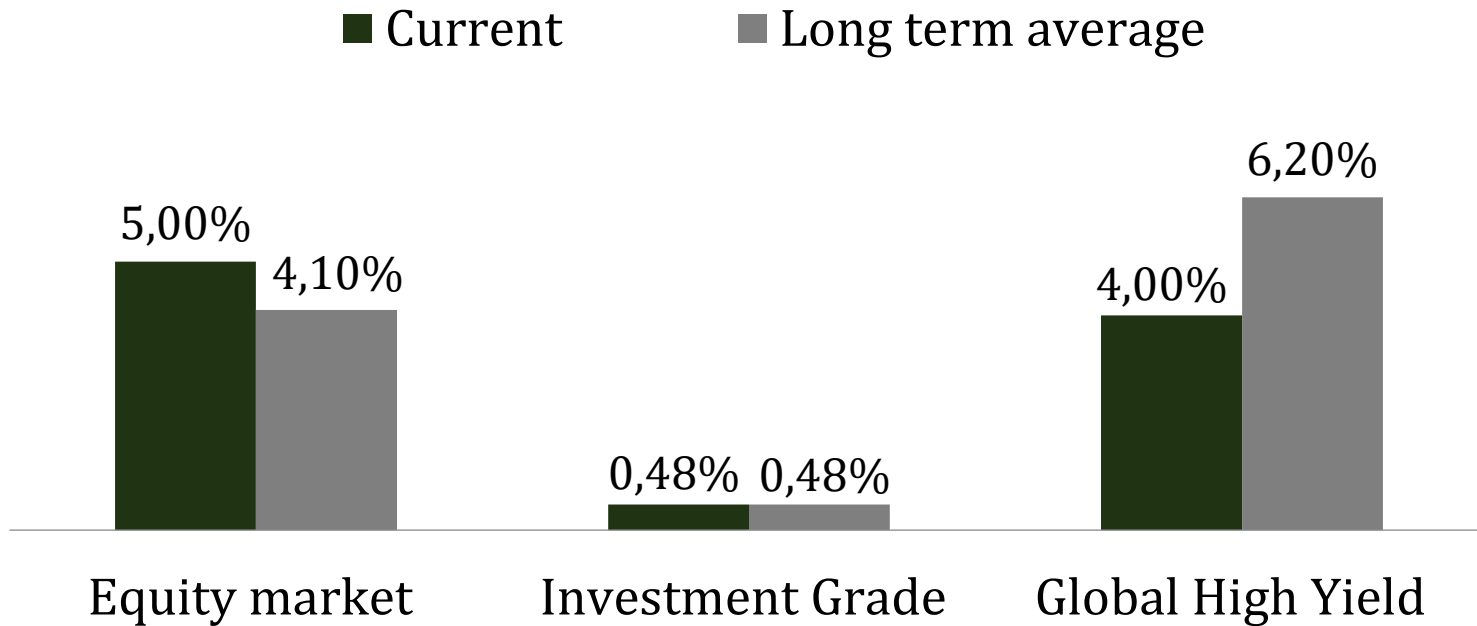
- Global High Grade
- Global High Yield
- Local High Yield
- European CoCo bonds

Role model

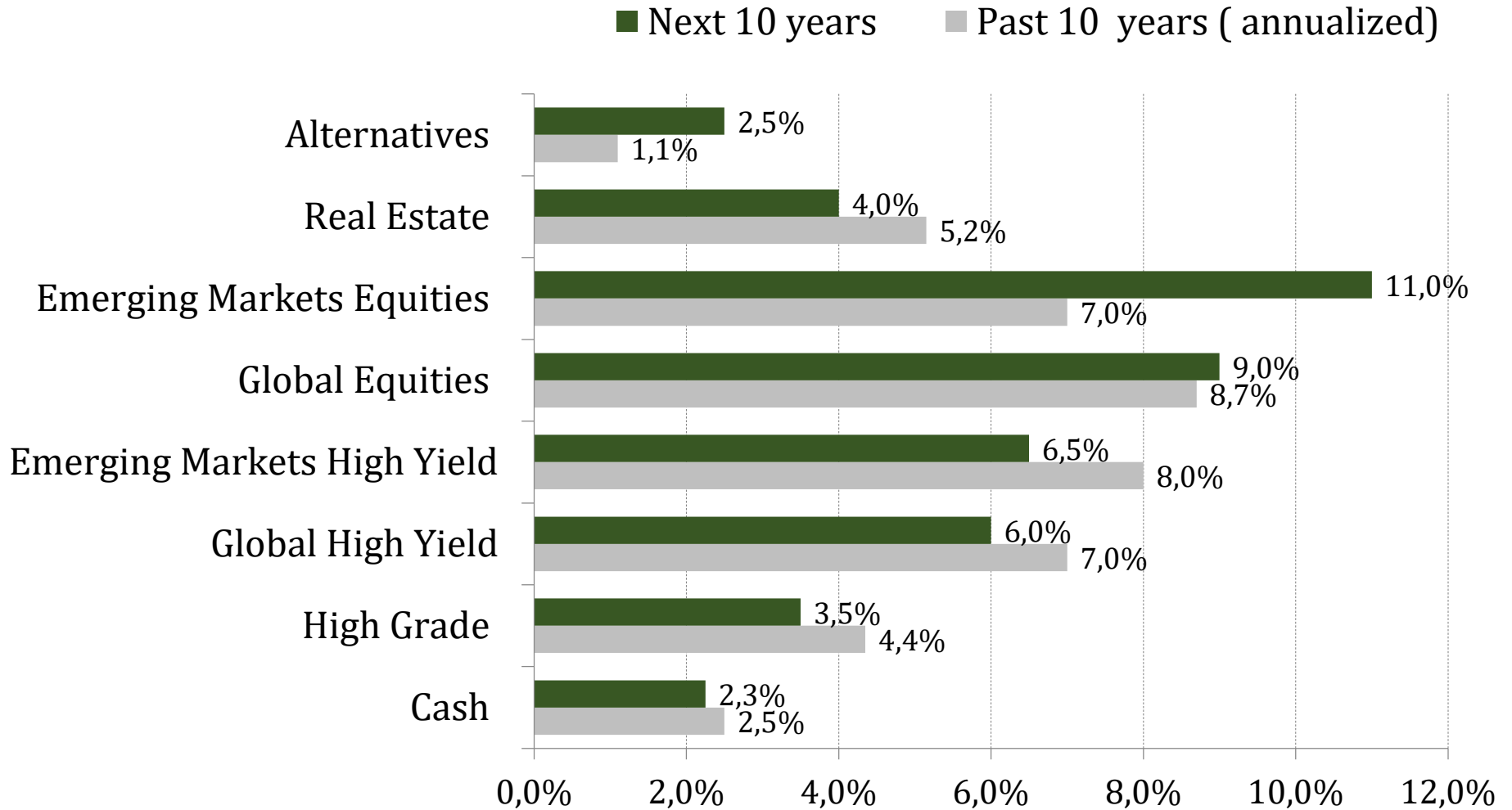
Huge difference if professionally managed



Risk premiums



Future returns



Portfolio expected returns

	Expected return	Risk	Sharpe ratio
Pension Funds	6,2%	6,5%	0,66
Global HNWI	4,8%	5,5%	0,50
Russia & CIS HNWI	3,8%	5,1%	0,30

So cash is not the “King” but quite the contrary

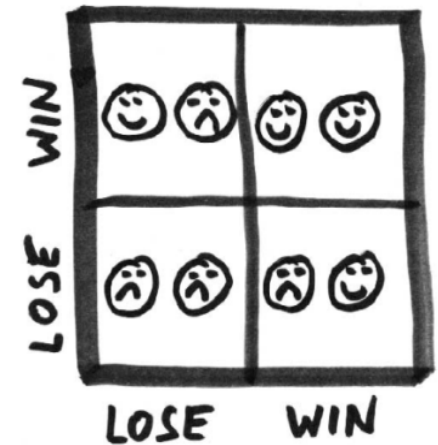
Conclusion

Current asset allocation looks:

- ✓ Too conservative
- ✓ Too local biased
- ✓ Improper focused

To get higher price for the risk already been taken:

- ✓ Reduce cash
- ✓ Switch to global bets
- ✓ Focus on equities instead of high yield



Contacts

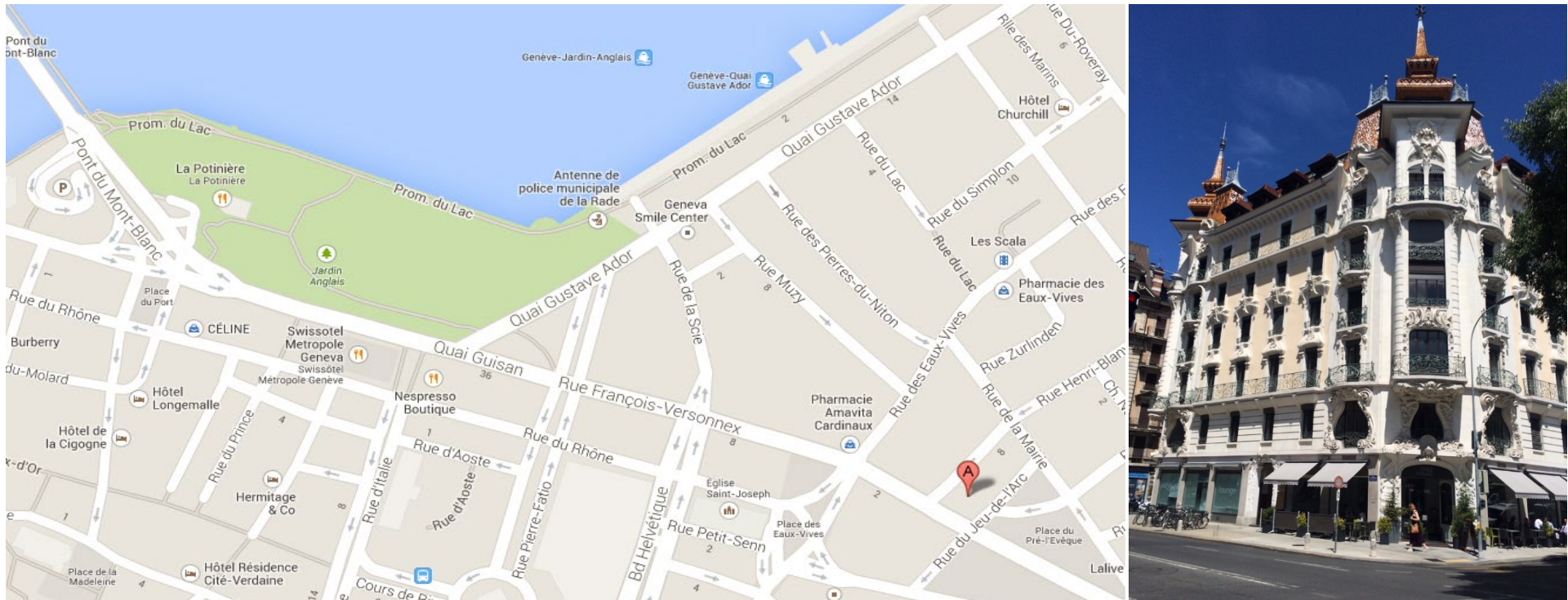
FP Wealth Solutions SA

Av. Pictet-de-Rochemont, 7, 1207 Geneva, Switzerland

+41 22 735 93 77

team@FPWSolutions.com

FPWSolutions.com



Disclaimer

FP Wealth Solutions SA has issued this document for information purposes only. This document may not be distributed to the United States, Canada, Australia or to any other jurisdiction in which its distribution is unlawful. If you require investment advice or wish to discuss the suitability of any investment decision, you should contact your financial, legal or tax advice from your professional advisers as appropriate.

This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe for any investment or service. FP Wealth Solutions SA has based this document on information obtained from sources it believes to be reliable but which it has not independently verified. **FP Wealth Solutions SA** makes no guarantees, representations or warranties and accept no responsibility or liability as to its accuracy or completeness. Expressions of opinion herein are subject to change without notice.

Where this document is distributed in the United Kingdom by a person who is not authorized by the United Kingdom Financial Services Authority it is only intended for persons who (i) have professional experience in matters relating to investments or (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) or to whom it may otherwise lawfully be communicated by such an unauthorized person (all such persons together being "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Past performance is not necessarily a guide to future performance. The value of any investment or income may go down as well as up and you may not receive back the full amount invested. When an investment is denominated in a currency other than your local or reporting currency, changes in exchange rates may have an adverse effect on the value, price or income of that investment. In the case of investments for which there is no recognized market, it may be difficult for investors to sell their investments or to obtain reliable information about their value or the extent of the risk to which they are exposed. Investment in any market may be extremely volatile and subject to sudden fluctuations of varying magnitude due to a wide range of direct and indirect, influences. Such characteristics can lead to considerable losses being incurred by those exposed to such markets.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of FP Wealth Solutions SA.

© **FP Wealth Solutions SA**. ALL RIGHTS RESERVED