

QUESTIONNAIRE

Client's Name

Account Manager

RISK PROFILE OF THE CLIENT

The understanding of the client's needs and objectives, as well as the client's financial situation are important factors in determining the person's risk tolerance. This questionnaire measures behavioural factors related to capital markets and investment experience in financial assets. By filling in this questionnaire you should choose the answer that best applies to your specific situation. There are no "correct" or "incorrect" answers.

Select only one answer for each question, except where stated otherwise.

PERSONAL INFORMATION AND INVESTMENT EXPERIENCE

Investing in financial assets implies risk and as such there are a number of fundamental factors that play a role. By answering questions 1-13, we intend to collect some important information regarding the personal investment profile of the Client and his/her experience as an investor.

This information allows us to tailor products and services to better suit your needs and characteristics as an investor.

Question 1 How old are you?

- A - Less than 34 years old
- B - Between 35 and 49 years old
- C - Between 50 and 64 years old
- D - 65 years old or more

Question 2 Educational Background

- A - Primary Education
- B - Secondary education
- C - Higher education other than Economics, Finances or similar fields
- D - Degree in Economics, Management, Finances or similar fields

Question 3 Which of the statements best fit your knowledge of financial instruments and securities markets ?

- A - I do not understand the functioning and language used on the securities markets .
- B - I have basic knowledge of financial markets. I understand that changes in inflation rates , interest rates, GDP growth , exchange rates, credit rating , the risk premium and the evolution of corporate results, influence the value of my investments.
- C - I have intermediate knowledge of financial markets. I understand the main risks , including : price fluctuation risk , liquidity or insolvency of the issuer . I am aware that complex products(derivatives, structured, subordinated debt, perpetual debt, and similar alternative fund management) may be affected by a wide range of variables and risks of high complexity.
- D - I have expert knowledge of financial markets. I am familiar with technical terms such as: put, call , volatility , correlation, beta and VAR . I know the risks inherent to financial products including the most complex ones, namely : derivatives, structured , subordinated debt , alternative investment funds and other unlisted financial instruments.

Question 4 What kind of services do you use from your Financial Intermediary(choose all applicable options)

- A - Subscription of investment funds
- B - Transmission of stock orders
- C - Financial advisory services
- D - Discretionary management services

Question 5 Have you invested in any of the following assets ? (choose all applicable options)

Instrument Type	Investment Experience
Bonds	<input type="checkbox"/> Never invested
	<input type="checkbox"/> I have invested a few times (up to 25 transactions)
	<input type="checkbox"/> I have invested some times (from 26 to 50 transactions)
	<input type="checkbox"/> I have invested numerous times (more than 50 transactions)
Shares, ETF's and Warrants	<input type="checkbox"/> Never invested
	<input type="checkbox"/> I have invested a few times (up to 25 transactions)
	<input type="checkbox"/> I have invested some times (from 26 to 50 transactions)
	<input type="checkbox"/> I have invested numerous times (more than 50 transactions)
Alternative Investments (Hedge Funds, Private Equity, Real Estate)	<input type="checkbox"/> Never invested
	<input type="checkbox"/> I have invested a few times (up to 25 transactions)
	<input type="checkbox"/> I have invested some times (from 26 to 50 transactions)
	<input type="checkbox"/> I have invested numerous times (more than 50 transactions)
Options , Futures and CFDs	<input type="checkbox"/> Never invested
	<input type="checkbox"/> I have invested a few times (up to 25 transactions)
	<input type="checkbox"/> I have invested some times (from 26 to 50 transactions)
	<input type="checkbox"/> I have invested numerous times (more than 50 transactions)
Foreign Exchange Market	<input type="checkbox"/> Never invested
	<input type="checkbox"/> I have invested a few times (up to 25 transactions)
	<input type="checkbox"/> I have invested some times (from 26 to 50 transactions)
	<input type="checkbox"/> I have invested numerous times (more than 50 transactions)

PERSONAL INFORMATION AND INVESTMENT EXPERIENCE

Question 6 What is the present value of your total financial assets?

- A - 0 - 1.000.000 NAD
- B - Between 1.000.000 - 7.000.000 NAD
- C - Between 7.000.000 - 30.000.000 NAD
- D - Above 30.000.000 NAD

Question 7 What is the main purpose for your estate?

- A - Preservation of Capital
- B - Combination of preservation and capital appreciation
- C - Capital appreciation (higher gain but risk of higher loss potential)

Question 8 With which of the following levels do you feel more comfortable in terms of annual turnover and variation in the value of your assets?

- A - 0% to +5%
- B - 5% to +10%
- C - 10% to +20%

Question 9 Are you willing to tolerate a yearly loss of 10% to achieve your investment goal?

- A - No
- B - Yes, for a short period of time (1 year)
- C - Yes, for an average period of time (up to 3 years)

Question 10 Are you willing to tolerate a yearly loss of 10% to achieve your investment goal?

- A - Less than a year
- B - 1 - 5 years
- C - More than 5 years

Question 11 Which percentage of your assets invested in financial instruments do you expect you will need in the next 2 years?

- | | ATLANTICO Europa Investments | Total Investment |
|--------------------------------------------------|------------------------------|--------------------------|
| <input type="checkbox"/> A - Less than 25% | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> B - Between 25% and 50% | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> C - Between 50% and 75% | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> D - More than 75% | <input type="checkbox"/> | <input type="checkbox"/> |

Question 12 Which percentage of your monthly income is spent on regular financial obligations (expenses, loan payment, credit card, etc.)?

- A - Less than 25%
- B - Between 25% and 50%
- C - Between 50% and 75%
- D - More than 75%

Client Signature Date _____

Name

SCORING TABLE

Answers	Client's Risk Profile
<input type="text" value="7"/> <input type="text" value="8"/> <input type="text" value="9"/>	<input type="text"/>
<input type="text" value="A"/> <input type="text" value="A"/> <input type="text" value="A"/>	Conservative
<input type="text" value="A"/> <input type="text" value="A"/> <input type="text" value="B"/>	Conservative
<input type="text" value="A"/> <input type="text" value="A"/> <input type="text" value="C"/>	Conservative
<input type="text" value="A"/> <input type="text" value="B"/> <input type="text" value="A"/>	Conservative
<input type="text" value="A"/> <input type="text" value="B"/> <input type="text" value="B"/>	Conservative
<input type="text" value="A"/> <input type="text" value="B"/> <input type="text" value="C"/>	Moderate
<input type="text" value="A"/> <input type="text" value="C"/> <input type="text" value="A"/>	Conservative *
<input type="text" value="A"/> <input type="text" value="C"/> <input type="text" value="B"/>	Moderate
<input type="text" value="A"/> <input type="text" value="C"/> <input type="text" value="C"/>	Moderate
<input type="text" value="B"/> <input type="text" value="A"/> <input type="text" value="A"/>	Conservative
<input type="text" value="B"/> <input type="text" value="A"/> <input type="text" value="B"/>	Conservative
<input type="text" value="B"/> <input type="text" value="A"/> <input type="text" value="C"/>	Moderate
<input type="text" value="B"/> <input type="text" value="B"/> <input type="text" value="A"/>	Conservative
<input type="text" value="B"/> <input type="text" value="B"/> <input type="text" value="B"/>	Moderate
<input type="text" value="B"/> <input type="text" value="B"/> <input type="text" value="C"/>	Moderate
<input type="text" value="B"/> <input type="text" value="C"/> <input type="text" value="A"/>	Conservative
<input type="text" value="B"/> <input type="text" value="C"/> <input type="text" value="B"/>	Moderate
<input type="text" value="B"/> <input type="text" value="C"/> <input type="text" value="C"/>	Aggressive
<input type="text" value="C"/> <input type="text" value="A"/> <input type="text" value="A"/>	Conservative *
<input type="text" value="C"/> <input type="text" value="A"/> <input type="text" value="B"/>	Moderate
<input type="text" value="C"/> <input type="text" value="A"/> <input type="text" value="C"/>	Aggressive
<input type="text" value="C"/> <input type="text" value="B"/> <input type="text" value="A"/>	Moderate
<input type="text" value="C"/> <input type="text" value="B"/> <input type="text" value="B"/>	Aggressive
<input type="text" value="C"/> <input type="text" value="B"/> <input type="text" value="C"/>	Aggressive
<input type="text" value="C"/> <input type="text" value="C"/> <input type="text" value="A"/>	Moderate
<input type="text" value="C"/> <input type="text" value="C"/> <input type="text" value="B"/>	Aggressive
<input type="text" value="C"/> <input type="text" value="C"/> <input type="text" value="C"/>	Aggressive

* The Client's answers are inconsistent. Approach the client to ensure that the profile risk is correct.

Comments

INVESTOR PROFILE ASSIGNED TO THE CLIENT

Conservative
 Moderate
 Aggressive

Account Manager

Account Manager Signature Date