

Advisory profiles

■ Defensive portfolio

- The objectives are the protection of capital for the medium and long term. The portfolio is invested principally in bonds of every nature and every category of debtors, maturity and means of interest payment. The portfolio may be made up entirely of bonds.
- Price fluctuations will be determined by changes in the aforementioned markets.
- The risk level is: Very low
- Investment horizon: between 3 and 5 years
- Note: The objective of capital protection to maturity may be pursued by means of investment in AAA-rated zero-coupon bonds over a period of 7 to 10 years, or in alternative capital guaranteed products. The difference in interest available may be invested up to 100% in equities where price fluctuations will be determined by changes in the equity markets.

■ Balanced portfolio

- The objectives are the protection of the assets in the medium term and the availability of constant income to which must be added a minority share of dividends and capital gains. The portfolio is invested essentially in bond and money markets, and, to a lesser extent, in equity markets. The component invested in equities shall be around 30% of the portfolio, although may vary between 0 and 50% of the portfolio.
- Price fluctuations will be determined by changes in the aforementioned markets.
- The risk level is: Low
- Investment horizon: between 3 and 5 years

■ Growth portfolio

- The objectives are asset growth for the medium and long term, availability of interest and dividend income and realisation of capital gains. The portfolio is invested in bond, money and equity markets. The component invested in equities shall be around 60% of the portfolio, although may reach 80% of the portfolio. Derivative products may be used within the framework of this profile.
- Price fluctuations will be determined by changes in the aforementioned markets.
- The risk level is: Medium
- Investment horizon: more than 5 years

■ Dynamic portfolio / Very dynamic portfolio

- The underlying objective is significant asset growth in the long term generated through capital gains. The portfolio is invested essentially in the equity markets and, possibly, in bond and money markets. The portfolio may be made up entirely of equities. Derivative products may be used within the framework of this profile.
- Price fluctuations will be determined by changes in the aforementioned markets.
- The risk level is: High
- Investment horizon: More than 7 years