

CERTIFICATE OF BACK TESTING

ActivTrades Plc has verified the results that BLUATLANTICO V.6.3 automated trading system, developed by SaveForex (www.saveforex.it), has achieved on back test for the period 01.01.2010-31.12.2018 with starting capital of 100,000 EUR. The system trades 15 currency pairs simultaneously, namely EURAUD, EURCAD, EURNZD, USDCAD, GBPCAD, AUDCAD, AUDUSD, EURGBP, EURUSD, NZDCAD, NZDUSD, AUDNZD, CADJPY, EURJPY, GBPUSD.

ActivTrades Plc attests that the system is profitable in back test for the above stated period with the stated starting capital for the list of traded currency pairs. All the profitability and drawdown metrics measured by SaveForex in their back tests are correct and can be repeated by anybody with access to the trading software and the historical one-minute data for all 15 currency pairs tested for the period 01.01.2010-31.12.2018.

We have performed the back tests for each individual currency pair for the period 01.01.2010-31.12.2018 using the Metatrader 4 built-in back tester using the encrypted version of the Blue Atlantico Expert Advisor (automated trading system) provided by SaveForex. The encrypted version allows us to use the full functionality of the Expert Advisor to test the system on individual currency pairs without access to the code of the software, and the ability to alter the parameters and features selected by SaveForex. We have compared the results of our back tests to the back tests provided by SaveForex.

Our tests fully verify all the profitability and drawdown metrics obtained by SaveForex in their back tests. Net profit, profit factor, % profitable, % losing, drawdown, expected payoff are all within the 5% margin of error that we have accepted for this test. The margin of error accepted will not alter the overall result on any currency pair by the extent of making it profitable if it is not profitable and vice versa.

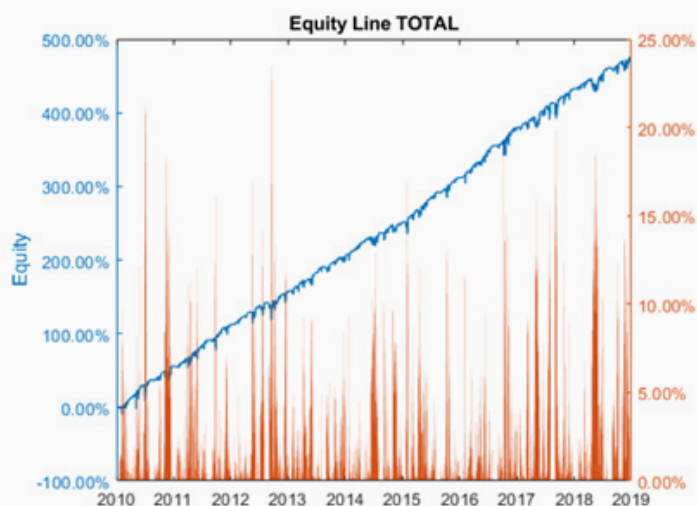
After completion of our individual currency pairs back tests in Metatrader 4, we have fed all the trading operations resulting from our tests, and hourly historical prices (Open, High, Low, Close) into a program developed by SaveForex in MatLab to be able to accurately simulate the total portfolio of 15 currency pairs performance-profitability and drawdown. At each point of the test, the program calculates floating drawdown and gives the most accurate measure of maximum drawdown that the entire portfolio would have incurred in the period 01.01.2010-31.12.2018. The results of the portfolio performance simulation are in line with the results achieved by SaveForex. Summary of the performance statistics can be found below:

Profitability and statistics (Results based on backtesting)

Performance: +475.63% (2010-2018)
 Average yearly performance: +52.84%
 Max DD: 23.46%
 Standard Deviation: +7.91%
 Average montly performance: +4.40%
 Average DD: 2.37%

Performances:

- 2010 / +55.67%
- 2011 / +56.89%
- 2012 / +45.34%
- 2013 / +49.11%
- 2014 / +44.49%
- 2015 / +60.44%
- 2016 / +68.47%
- 2017 / +52.56%
- 2018 / +42.97%



Results are based on standard leverage/multiplier (MK 1.0) which is the maximum risk of the system. If the multiplier is lowered, performances and results will be proportionately lowered in accordance to the multiplier set. All results of BLUATLAN-TICO V.6.3 strategy with different multipliers are equally certified by Activtrades Plc.

Backtested Results Disclaimer

Hypothetical performance results shown on the preceding pages are backtested and were achieved by means of the retroactive application of a trading model, certain aspects of which may have been designed with the benefit of hindsight.

The hypothetical backtested performance results for the strategy include estimated values for transaction costs of buying and selling the tested currency pairs, namely the spread. The backtested results do not reflect slippage and spread widening which can occur in actual trading. If slippage and spread widening were considered, the hypothetical backtested performance results would be lower.

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