

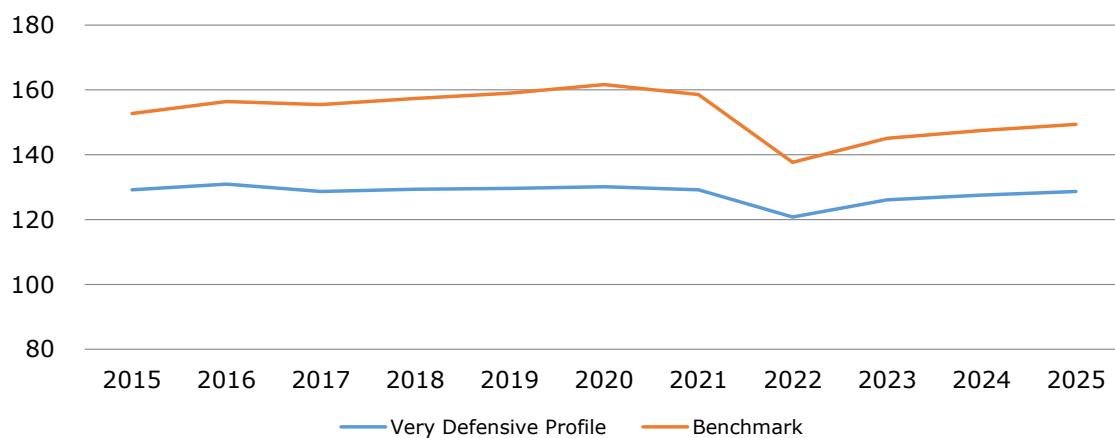


Very Defensive

- ★ You prefer a portfolio with a very limited risk.
- ★ The objective of your investments is to generate a regular flow of income.
- ★ You invest your assets for a minimum period of three years.
- ★ Your portfolio consists of bonds and liquid assets.

	Bandwidth	Neutrale weighting
Shares	0%	0%
Bonds	70 - 100%	90%
Liquid Assets	0 - 30%	10%

Trend in returns (growth per €100)



Source: Fair Capital Partners Asset Management

The returns shown were achieved in the past. The value of your investment can fluctuate.

Past results do not guarantee future results.

Average gross return	3 years	5 years	10 years	15 years
Very Defensive Profile	2.1%	-0.2%	0.0%	0.4%
Benchmark	2.8%	-1.6%	-0.2%	1.2%

Source: Fair Capital Partners Asset Management

The returns shown are the average annual returns before deduction of costs.

Benchmark composed of: 90% Citi Netherlands GBI 5-7y, 10% Liq.



What is the risk meter?

The risk meter indicates the level of the risk of the investments in a risk profile. This risk is based on the volatility of the return and the correlation between the different investment categories. The standardised graphical representation gives you more of a point of reference when comparing the different profile names that are used in the market. The risk meter indicates the volatility of the investments in a risk profile in the future, but is no guarantee.

The principles of the risk meter:

- ✿ The risk meter assumes a diversified investment portfolio. A less diversified investment portfolio mostly entails a higher risk. Therefore please also read the information about the [diversification risk](#).
- ✿ The risk meter assumes a long time horizon. The shorter the time horizon and the more volatile the share prices, the less time there is to compensate poor returns with good returns.
- ✿ The risk meter concerns the investment mix in a profile and not the actual investments.

What is neutral weighting?

The neutral weighting is the portion of the portfolio that is invested in a certain investment category under neutral market conditions. This portion is expressed as a percentage. For example: under the Neutral risk profile, there is a neutral weighting of 50% in the investment category shares. Depending on the current situation on the financial markets, we adjust the weightings. However, the weightings will always remain within the bandwidths of your risk profile.