



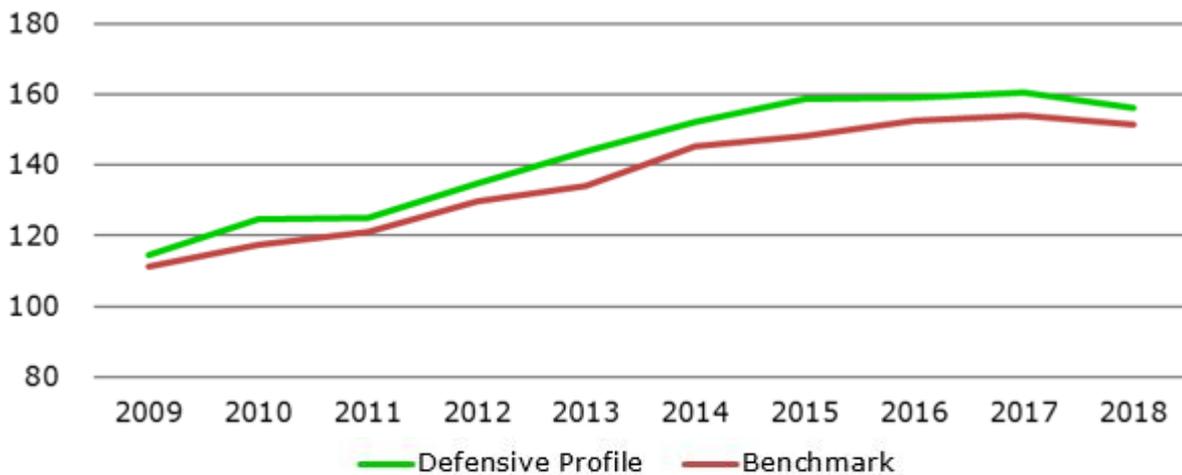
Defensive

- You are looking to invest in a portfolio with a managed risk.
- The objective of your investments is to generate a regular flow of income.
- As a small portion of the portfolio may be invested in equities, you are willing to accept some risk that your investment's value will fall.
- You want to invest your assets for a minimum of seven years.
- Your portfolio consists of equities, bonds and liquid assets.



	Bandwidth	Neutral Weighting
Equities	20 - 30%	25%
Bonds	50 - 80%	65%
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 investments may fluctuate. Past performance is no guarantee of future results.

Average gross return

	2019	3 years	5 years	10 years
Defensive Profile	-2.9%	-0.5%	1.6%	4.4%
Benchmark*	-1.4%	0.7%	2.5%	4.2%

Source: Fair Capital Partners asset management

The returns shown are the average annual returns before costs.

* 12.5% MSCI World, 12.5% Eurotop 100, 65% Citi Netherlands GBI 5-7 years and 10% liquidity



What is a risk meter?

A risk meter indicates the level of risk in a given risk profile, based on the volatility of the return and the allocation across asset classes. The standardised graphical representation gives you a point of reference when comparing different risk profiles used in the market. The risk meter indicates the expected future volatility of the investments in a risk profile, but offers no guarantee.

Principles of the risk meter:

- The risk meter is based on a diversified investment portfolio. A less diversified portfolio typically entails a higher risk. For more information, please read the information about [diversification risk](#).
- The risk meter is based on a long-term horizon. The shorter the horizon and the more volatile the share price, the less time there is to compensate poor returns with good returns.
- The risk meter represents the investment mix in a profile, not the actual investments.

What is a neutral weighting?

A neutral weighting is the portion of a portfolio that is invested in a certain asset class under neutral market conditions, expressed as a percentage. For example, under the neutral risk profile, the asset class 'equities' has a neutral weighting of 50%. We adjust the weightings based on the situation in the financial markets. The weightings will, however, always remain within the bandwidth of your risk profile.