



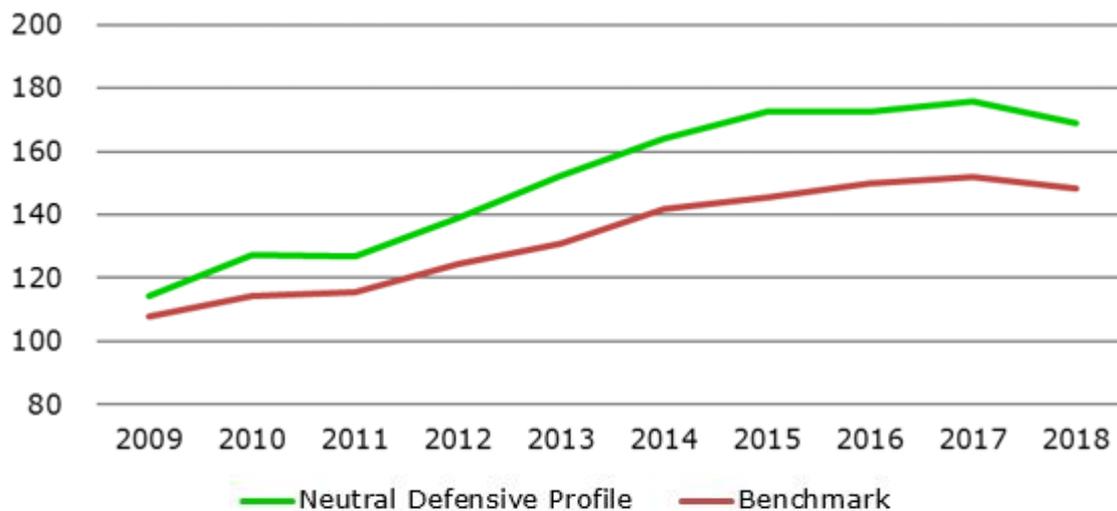
## Neutral Defensive

- Your objective is to achieve both a regular flow of income from your portfolio and capital growth.
- As part of the portfolio may be invested in equities, you are willing to accept considerable 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.



	<b>Bandwidth</b>	<b>Neutral Weighting</b>
<b>Equities</b>	30 - 40%	35%
<b>Bonds</b>	40 - 65%	55%
<b>Liquid assets</b>	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

	<b>2018</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
<b>Neutral Defensive Profile</b>	-4.0%	-0.7%	2.1%	5.3%
<b>Benchmark*</b>	-1.4%	0.6%	2.5%	4.5%

Source: Fair Capital Partners asset management

The returns shown are the average annual returns before costs.

\* 17.5% MSCI World, 17.5% Eurotop 100, 55% 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.