

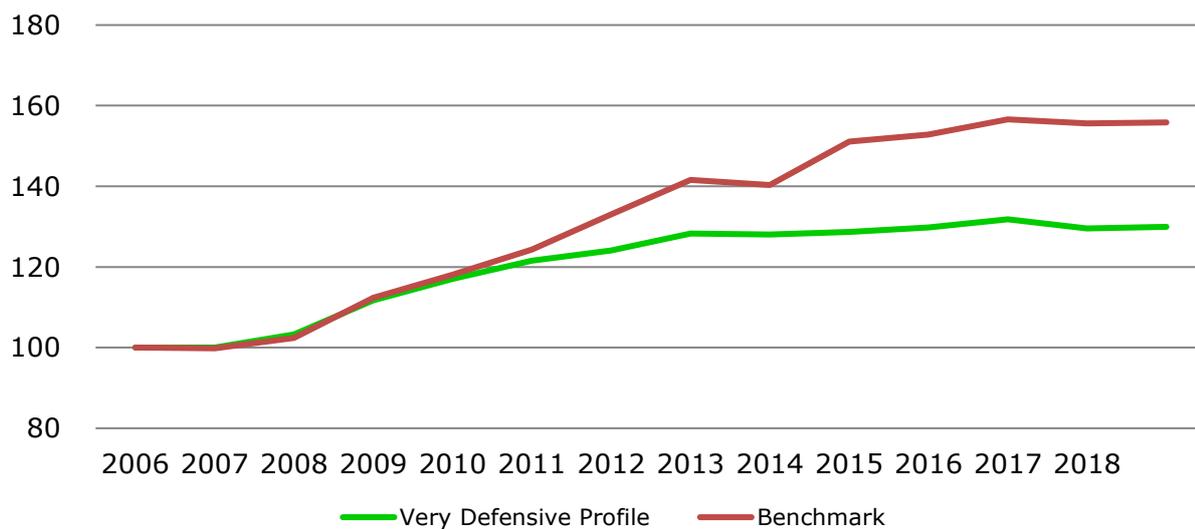


Very Defensive

- * 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.

	<i>Bandwidth</i>	<i>Neutral weighting</i>
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.

<i>Average gross return</i>	<i>2019</i>	<i>3 years</i>	<i>5 years</i>	<i>10 years</i>
Very Defensive Profile	0,2%	-0,4%	0,2%	1,1%
Benchmark*	1,0%	0,5%	1,0%	3,0%

Source: Fair Capital Partners Asset Management

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

* 90% Citi Netherlands GBI 5-7 years and 10% liquid assets



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.