

Aim: Low risk positive return – Long term capital growth

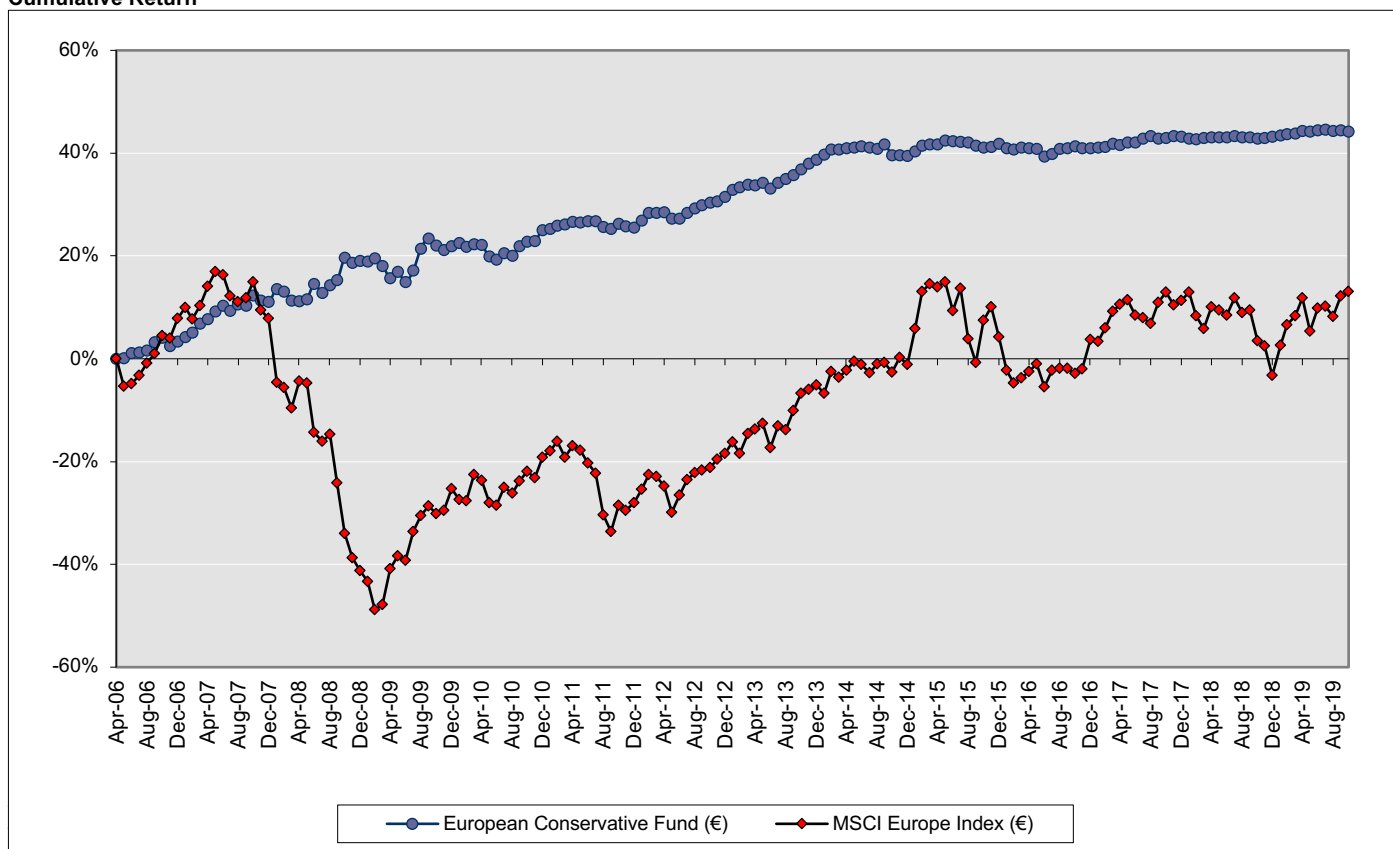
The Defensive Investment Programme invests in the European Conservative Fund – a multi asset fund with investments across different asset classes, country and industries. The fund is focused on delivering positive returns above the European rate of inflation in any calendar year with low correlation to European equity markets.

### Monthly Return

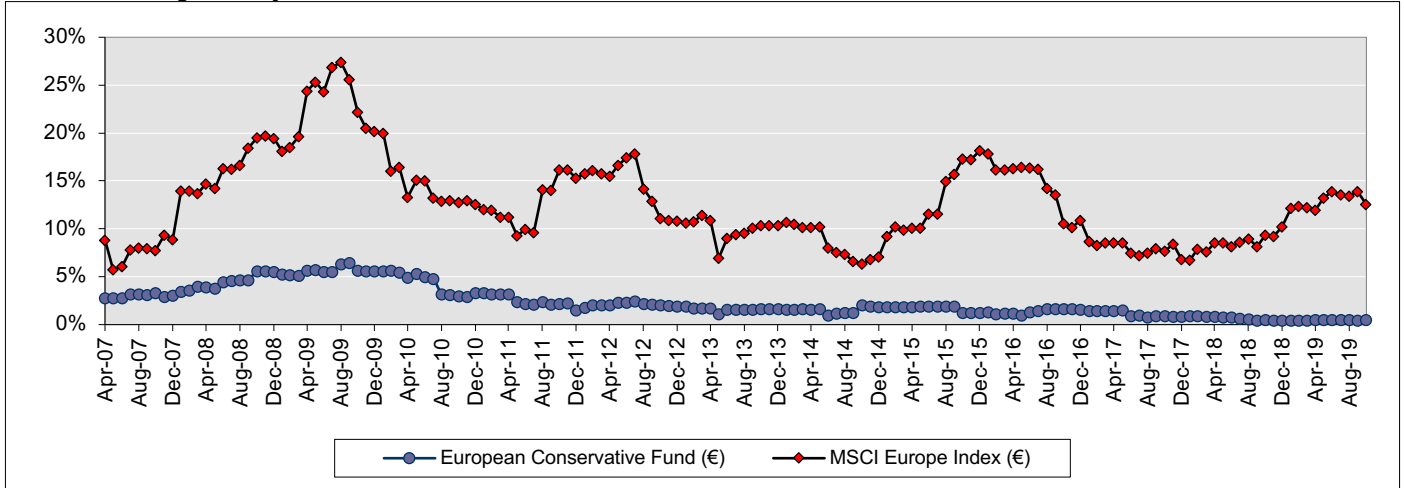
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2006					0.15%	0.95%	0.17%	0.30%	1.58%	0.89%	-1.58%	0.83%	3.31%
2007	0.2%	0.87%	1.64%	0.4%	1.31%	1.10%	-0.90%	1.06%	-0.16%	1.78%	-0.89%	-0.28%	7.49%
2008	2.8%	-0.42%	-1.52%	-0.17%	0.38%	2.66%	-1.48%	1.23%	0.87%	3.84%	-0.90%	0.37%	7.23%
2009	-0.15%	0.60%	-1.26%	-2.06%	1.06%	-1.72%	1.97%	3.66%	1.65%	-1.17%	-0.65%	0.58%	2.39%
2010	0.52%	-0.58%	0.33%	-0.08%	-1.83%	-0.50%	1.07%	-0.41%	1.52%	0.74%	0.04%	1.81%	2.61%
2011	0.16%	0.47%	0.22%	0.37%	-0.11%	0.23%	-0.02%	-0.92%	-0.30%	0.86%	-0.42%	-0.16%	0.38%
2012	1.05%	1.19%	0.04%	0.04%	-0.95%	0.02%	0.87%	0.67%	0.45%	0.46%	0.14%	0.62%	4.68%
2013	1.10%	0.35%	0.34%	-0.06%	0.38%	-0.84%	0.82%	0.60%	0.56%	0.85%	0.80%	0.51%	5.53%
2014	0.73%	0.73%	0.01%	0.11%	0.14%	0.18%	-0.22%	-0.13%	0.55%	-1.44%	0.03%	-0.10%	0.59%
2015	0.63%	0.77%	0.14%	-0.01%	0.58%	-0.11%	0.09%	-0.12%	-0.42%	-0.25%	0.09%	0.49%	1.71%
2016	-0.63%	-0.21%	0.30%	-0.15%	-0.01%	-1.07%	0.34%	0.75%	0.06%	0.24%	-0.22%	0.01%	-0.63%
2017	0.08%	0.06%	0.44%	-0.19%	0.36%	0.02%	0.52%	0.36%	-0.37%	0.11%	0.21%	-0.03%	1.58%
2018	-0.27%	-0.06%	0.12%	0.10%	0.02%	-0.02%	0.21%	-0.19%	-0.02%	-0.17%	0.12%	0.11%	-0.05%
2019	0.21%	0.14%	0.15%	0.33%	-0.10%	0.13%	0.11%	-0.14%	0.09%	-0.20%			0.72%

Note: May06 to Dec07 - FAIM European Conservative Fund return on capital invested in hedge funds.

### Cumulative Return



## 12 Months Rolling Volatility



The strategy is actively managed using multilayered risk management. It is suitable for investors with an average risk profile and 3 to 5 years investment horizon.

Fund Analytics Investment Management LLP

### Strategy Advantage

The aim of the strategy is to systematically create returns using a long-term vision with minimum risk.

### About Fund Analytics

We are registered with the Netherlands Authority for the Financial Markets (AFM) and certified by Foundation DSI in the Netherlands. We are authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom.

### Risk Profile

Past performance is not a guide to future performance and may not be repeated. The value of investments can rise or fall, and you may not get back the amount originally invested. The Strategy may use derivatives for hedging purposes that may include certain costs and risks.

Fund Analytics was established in 2006. Fund Analytics' investment philosophy is focused on meeting client needs and delivering strong long-term capital growth by applying a careful and disciplined investment process.

### Strategy Information

Net Asset Value	CHF 97.74   €129.87
Domicile	United Kingdom
Launch Date	01 May 2006
Base Currency	EUR
Other Currencies	EUR, CHF, GBP, USD
Liquidity	Weekly
Subscription Fee	0%
Redemption Fee	0%

### Statistics

Cumulative Return	44.21%
Maximum Monthly Return	3.84%
Minimum Monthly Return	-2.06%
Average Monthly Return	0.23%
12 Months Return	0.96%
Annualised Return	2.75%
Annualised Volatility	2.91%
Information Ratio	0.94

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Page 2 of 2