



PROTECTED  
INVESTMENT  
PORTFOLIO

# Technical Guide & Frequently Asked Questions

### IMPORTANT NOTES

1. The capital protection that applies to the Protected Investment Portfolio applies to the Fund units you own in your Dominion Account only and does not apply to Establishment Units. For simplicity all of the examples and illustrations in this guide are looking at Fund Units values and amounts only.
2. The Protected Investment Portfolio is an investment option that is available only to clients who either invest or save in a product issued by Dominion Capital Strategies Limited (“DSCL”). It is not itself a product and is not available as a stand-alone Fund or investment option.
3. Consequently, the Terms & Conditions of your DCSL product apply equally to the Protected Investment Portfolio as they do to all other investment options. However, there are specific, additional Terms and Conditions relating to Protected Investment Portfolio that were not contained in product Terms and Conditions issued before its launch. Any pre-existing clients who are looking to invest or save in Protected Investment Portfolio will be required to sign these additional Terms & Conditions before being able to invest.

**Capital protection  
when you need it**

**Growth potential when  
you want it**

Long-term investing is widely recognised as the surest path to wealth. However, volatile markets have dented many investors' confidence and, as a result, they have fled to safe havens like cash and fixed term deposits. It is understandable to want to protect your capital - but, until now, it has come at the cost of growth. Dominion is solving this dilemma with its latest product enhancement: The Protected Investment Portfolio

## What the Protected Investment Portfolio provides:

### Certainty of capital protection

Your investment into the Protected Investment Portfolio comes with a “protection level”. This is a valuation benchmark below which your capital or savings can never fall. The protection level is not itself a valuation, but rather a percentage of your investment’s highest ever valuation – in this case, 80%. What this means is, from day one, the value of your investment can never dip below 80% of its initial value. And, if the value of your investment rises, then the protection level automatically becomes 80% of this new, higher, valuation level. Your personal protection level – the actual amount of your wealth we hold under protection for you at any one time – is called the “Protected Value”. Here is an example:

If you invested \$50,000, then your initial Protected Value would be \$40,000 (80% of \$50,000). However, if your investment’s value increased to \$75,000, your Protected Value would rise alongside it (in this case, to \$60,000, or 80% of \$75,000). Whatever happens in markets, this new Protected Value of \$60,000 represents a low-water mark beneath which the value of your investment can never drop. And, because you retain access to growth, you can benefit from further investment returns for as long as you remain invested. Should the value of your investment continue to increase, then the Protected Value will continue to increase along with it.

The Protected Value is achieved by splitting the assets in your Protected Investment Portfolio between growth assets and secure assets and dynamically ‘rebalancing’ between these holdings. You can learn more about these asset types on page 11.

### Cost effective and transparent charging structure

The fee that will be charged to provide the protection is 1% per annum.

# About FNZ

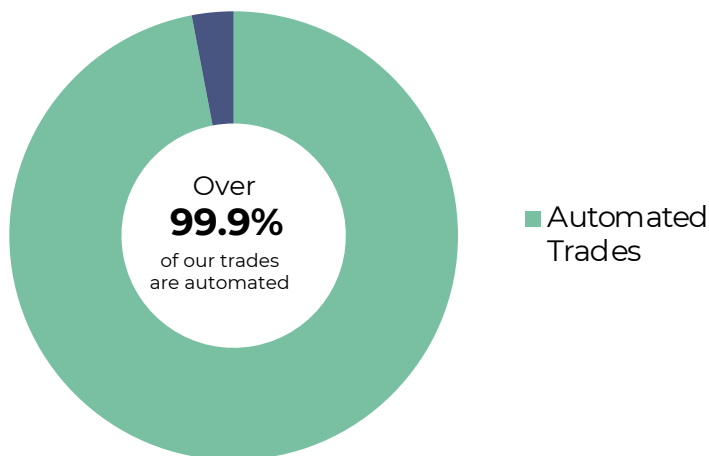
Dominion selected FNZ to work with to develop our Protected Investment Portfolio as they are market leaders in this field and work with some of the world's largest financial institutions. We are delighted to be working with them.





















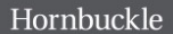



## About FNZ – Key Facts

- 15 years of partnerships with clients (established 2004)
- Strong organic growth driven by digital-first wealth management services platform from the outset.
- ~3,000 employees, ~1,800 of whom are platform technology specialists.
- US\$ 250 billion+ completed platform migration in past 4 years.
- Privately-held, long-term sustainable capital partnership (CDPQ; Generation; Temasek).

**FNZ** 



# About FNZ – Customer Base

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## Introduction

While there's no such thing as risk free investing, the amount of risk we choose take is up to us. Should we go for broke, play it safe, or stay somewhere in between? This question is one of the biggest challenges in investing, and there is no right answer: what you choose to do depends on your investment goals and your attitude to risk.

If you choose to stay safe, investing in cash or bonds because they're traditionally seen as low-risk asset classes, you are exposing yourself to another type of risk: the risk that these assets fail to deliver returns above inflation over time. Where does that leave you? Poorer, in real terms, as your capital value slowly wastes away. Furthermore, we have all heard the popular advice that you need to reduce risk within your portfolio as you near retirement (usually by investing in less-risky asset classes). The painful reality is that, while this may be true for some investors, it will put others in the difficult position of outliving their money.

The other side of this dilemma is to embrace risk. You can decide to forget playing it safe and go the other way, investing solely in shares because they tend to produce higher, inflation-beating, returns over time. No one can deny that this strategy has made some people very wealthy, but it comes with a drawback: the potential to suffer declines in capital value when equity markets fall.

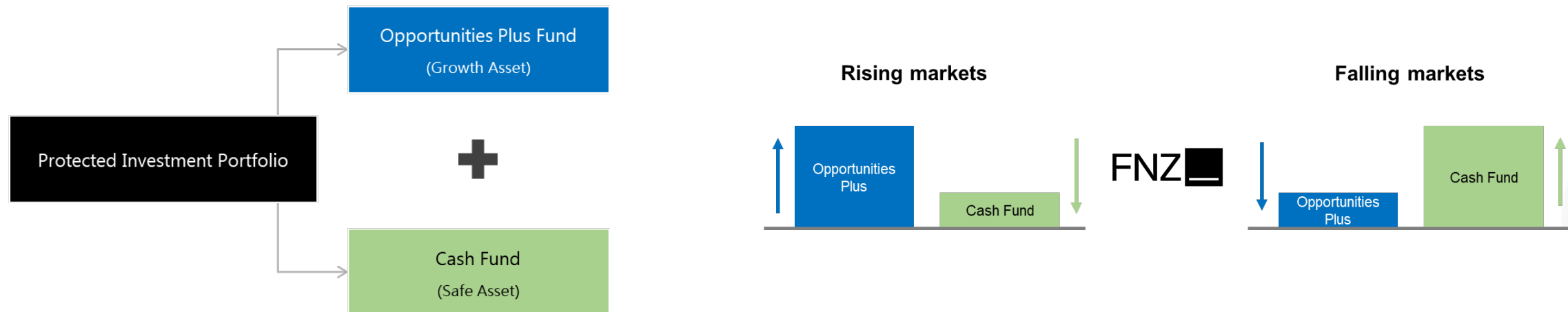
Dominion's Protected Investment Portfolio is a modern solution to the age-old problem of balancing risk and return. Dominion Investors with one of our personal investment or savings accounts can now invest in the Protected Investment Portfolio, giving them access to both growth and protection, at the same time, through a single investment. This Portfolio is only available within Dominion products and we believe it can benefit investors at any stage of their financial planning journey.

Whether you are just beginning to save, or still trying to accumulate wealth as retirement approaches, the Protected Investment Portfolio lets you have your cake and eat it too. It provides you with the best of both of the investment worlds.

The mechanics of how the Protected Investment Portfolio works and how you can access it are discussed in detail in this Technical Guide. Before investing, please make sure you've read and understood this document fully, along with your Product Terms and Conditions.

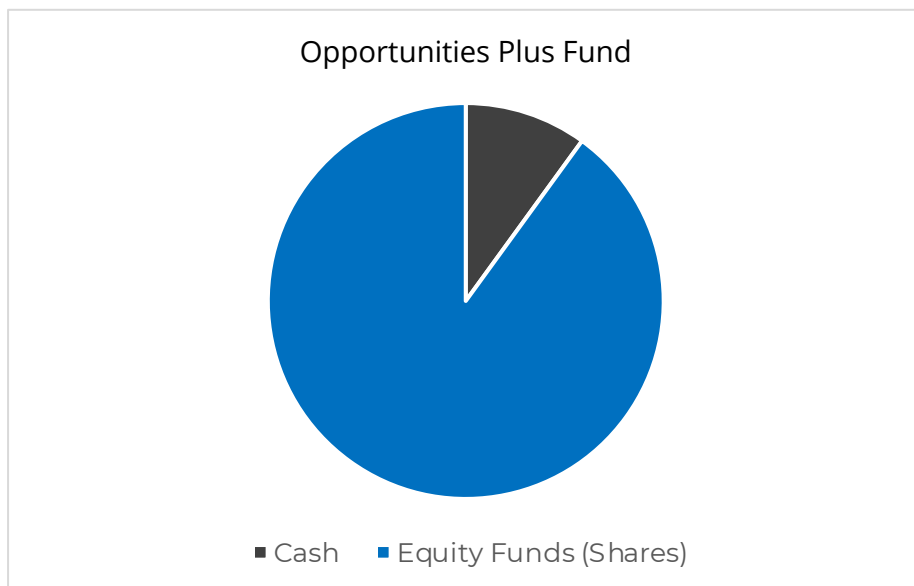
## Where is my money invested?

The principal “growth asset” in the Protected Investment Portfolio strategy is the Dominion Opportunities Plus Fund, which is designed to deliver higher potential returns than global markets. However, because you will be accessing the Fund through the Protected Investment Portfolio strategy, the capital value of your investment will also be protected. How can we accomplish this exposure to a high risk, high reward, investment vehicle while also offering generous capital value protection? We invest your money in the Opportunities Plus Fund when markets are doing well and decrease your exposure to it when markets are not doing well. When we decrease your exposure to the Opportunities Plus Fund, we will switch some, or all, of your money to a safe haven: The Dominion Cash Fund. You don’t have to take any action, or even know what markets are doing – we act automatically on your behalf to protect and grow your capital simultaneously.

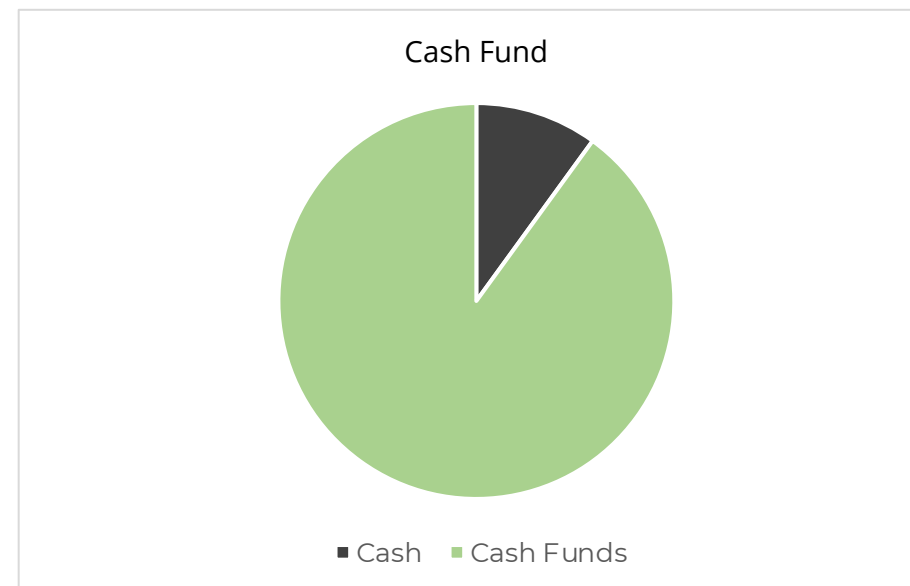


## Mix of Assets

**The Opportunities Plus Fund** is currently made up of the following asset classes in the following proportions:

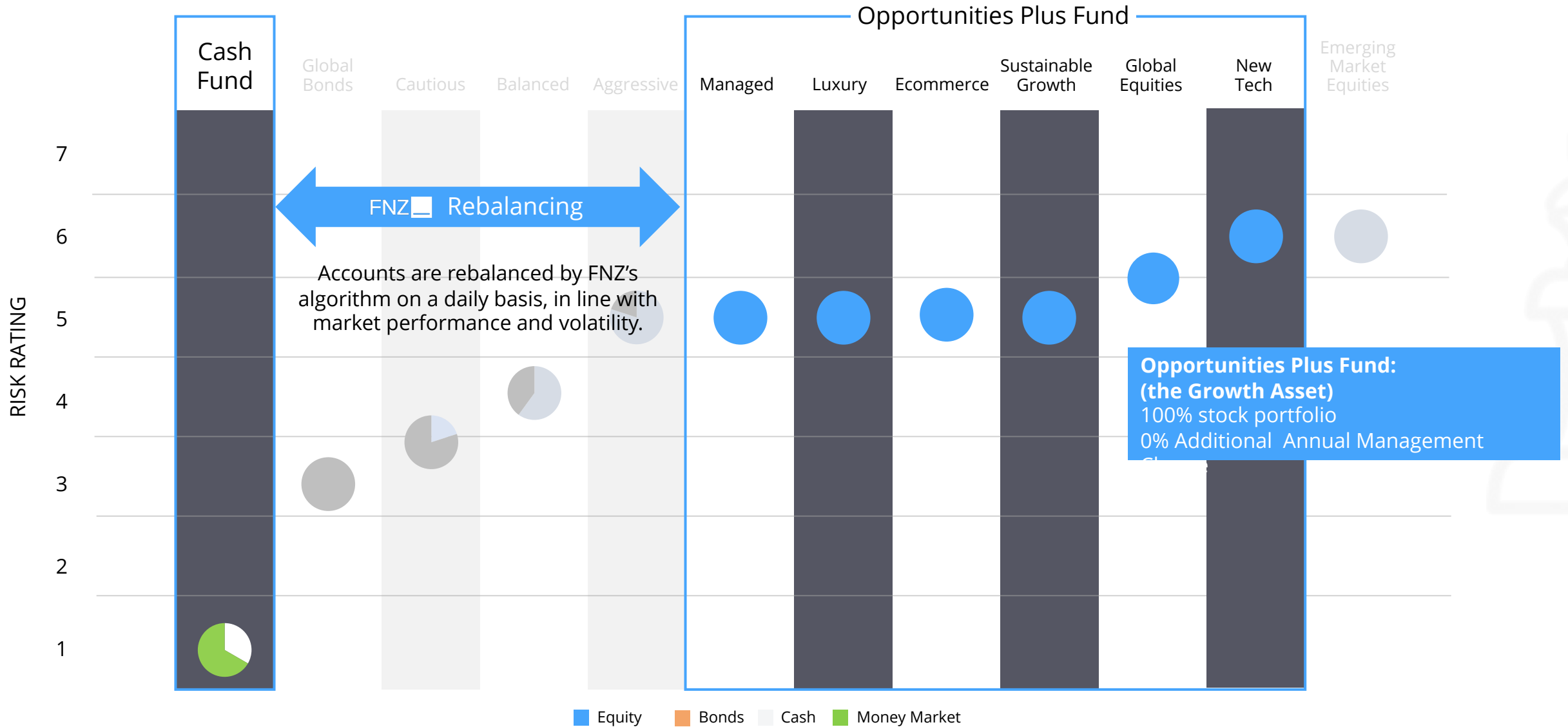


**The Cash Fund** is made up of the following asset classes in the following proportions:



























The above is correct as at April 23 2021. The Opportunities Plus Fund is actively managed and its asset classes and distribution is subject to change over time

# Safe & Growth Assets



# Fund Managers

## The Protected Value

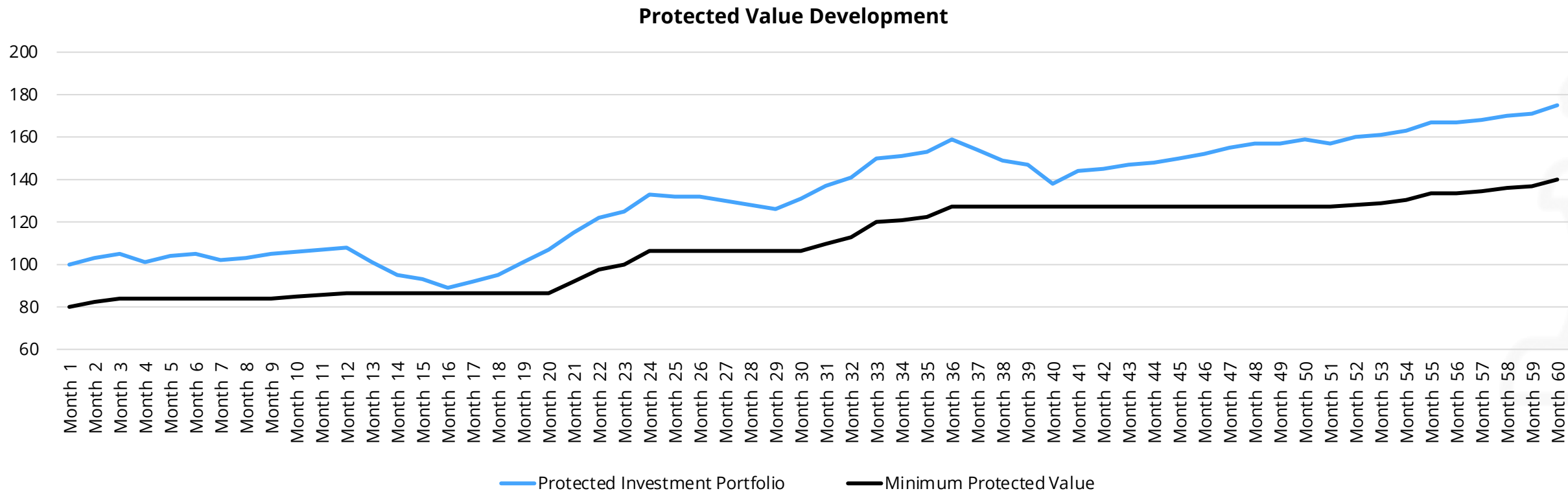
Underpinning all of the above and providing a rock-solid “floor” for the value of your investment, is the Protected Value. As we have already explained, the Protected Value is the minimum amount that your investment will ever be worth. In other words, if you invest \$50,000 and the unthinkable happens overnight – tumbling markets, geopolitical disaster, economic recession – your investment will still be worth a minimum of \$40,000 (80% of its highest valuation) when it’s over. Of course, these examples are very extreme. Most of the time, your investment will be worth more than the “floor” provided by the Protected Value.

Your Protected Value will always be maintained as a consequence of the actively managed, proactive rebalancing that takes place between the Opportunities Plus Fund and the Cash Fund. Although extremely rare, indeed so rare that our back testing could not identify such an occasion even during the Financial Crisis of 2008 and the severe market corrections related to the COVID 19 pandemic in spring 2020, there is a possibility that stock markets could theoretically move so quickly that we are not able to react in time (i.e., intraday). However, this is where the real strength of the Protected Investment Portfolio becomes very apparent.

This works as follows. If the value of your Protected Investment Portfolio should ever fall such that your investment would fall below its Protected Value, it automatically triggers our Portfolio Protect feature. In these circumstances we then call on a partner (an investment-grade bank) to top up your investment, taking it back to its Protected Value. This process ensures that your Protected Value really is your minimum return, irrespective of how poor investment market conditions may be.

# The Protected Value

An example



## The Protected Value

A further example

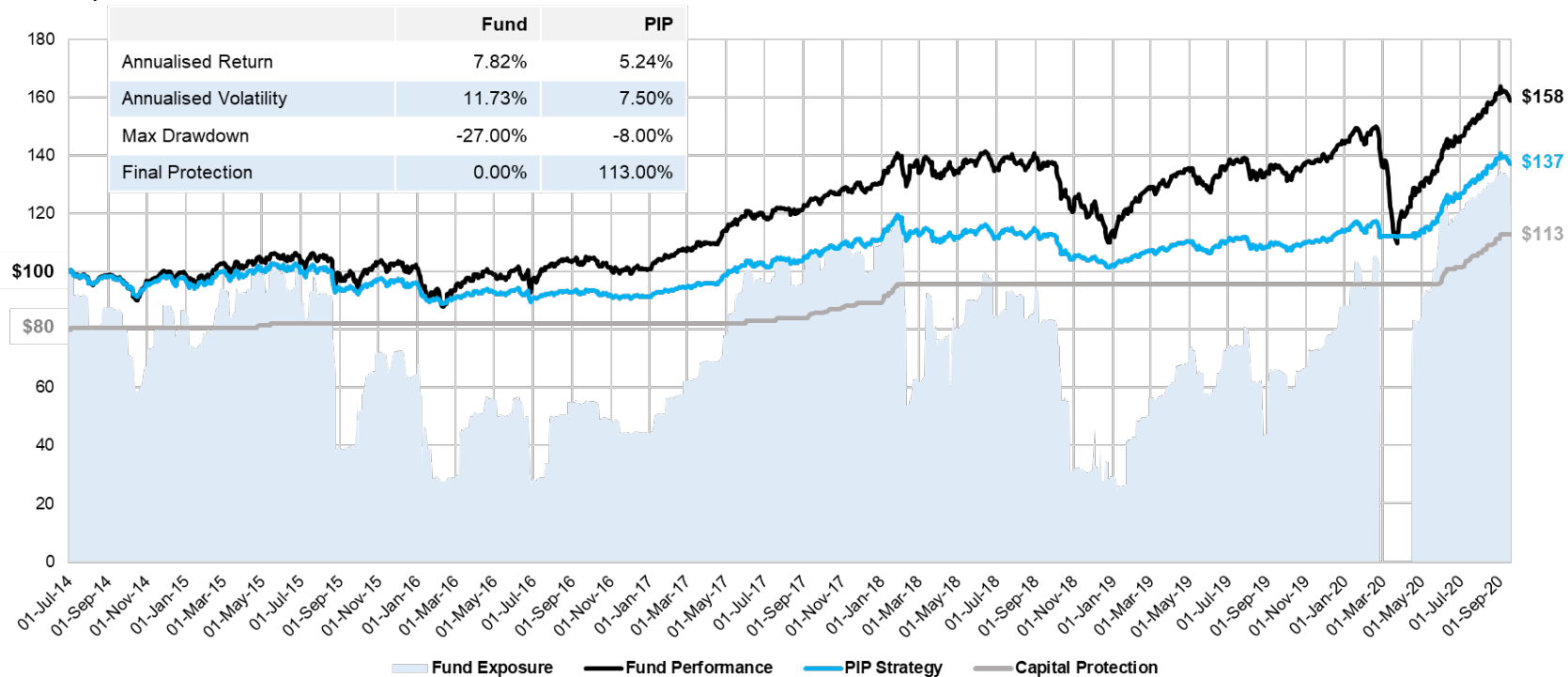
- In month 3, when the Protected Investment Portfolio's value is increasing, the Protected Value also increases to \$41,600 (80% of the highest ever value).
- In month 4, as the Protected Investment Portfolio's value is falling, the Protected Value stays at \$41,600 (80% of the highest ever value).
- Despite the Protected Investment Portfolio rising and falling in value over the remaining months, the Protected Value never falls. But it does rise every time the Protected Investment Portfolio's value hits a new high point (months 5, 8 and 9).

Time	Amount Invested	PIP Value *	Protected Value
Month 1	\$50,000	\$50,000	\$40,000
Month 2		\$49,000	\$40,000
Month 3		\$52,000	\$41,600
Month 4		\$52,000	\$41,600
Month 5		\$56,000	\$44,800
Month 6		\$54,000	\$44,800
Month 7		\$55,000	\$44,800
Month 8		\$58,000	\$46,000
Month 9		\$63,000	\$50,400
Month 10		\$60,000	\$50,400
Month 11		\$50,000	\$50,400
Month 12		\$52,000	\$50,400

\* Protected Investment Portfolio

# How different investment conditions could affect your Protected Investment Portfolio

Single Contribution My : Investment Strategy Back-Test (2014-2020)

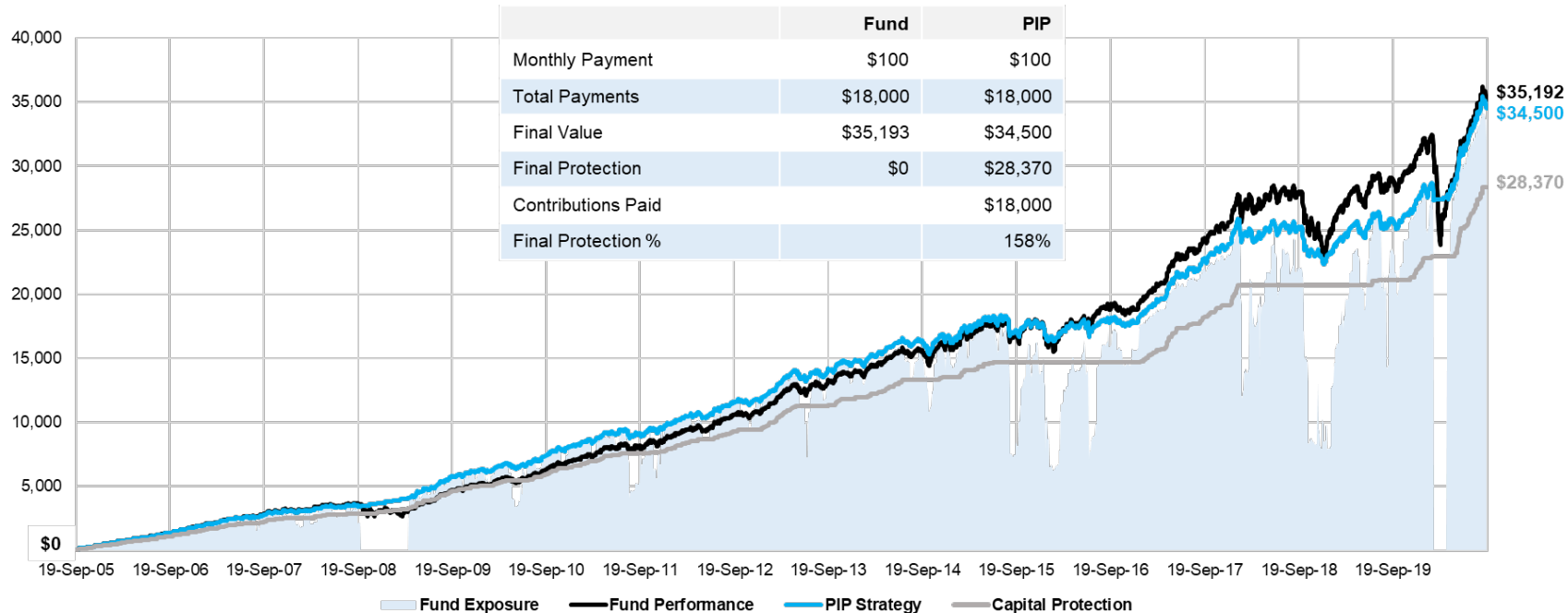


In the example, you can see that the Protected Value rises very slowly at first, mirroring the upward performance of the Protected Investment Portfolio. Then, when the Protected Investment Portfolio (and the Opportunities Plus Fund) shoots upwards, the Protected Value rises with it. However, when we then see a sharp market correction (as we saw in early 2020 for example), the Protected Value remains where it is. This buffer against negative volatility helps the Protected Investment Portfolio protect investor's capital, ultimately letting it perform as well as the Opportunities Plus Fund, and benefiting from the full gain in the market.

These graphs are for illustrative purposes only and are not an indication of future returns.

# How different investment conditions could affect your Protected Investment Portfolio

## Single Contribution My : Savings Strategy Back-Test (2005-2020)



In the example, you can see that the Protected Value rises very slowly at first, mirroring the upward performance of the Protected Investment Portfolio. Then, when the Protected Investment Portfolio (and the Opportunities Plus Fund) shoots upwards, the Protected Value rises with it. However, when we then see a sharp market correction (as we saw in early 2020 for example), the Protected Value remains where it is. This buffer against negative volatility helps the Protected Investment Portfolio protect investor's capital, ultimately letting it perform as well as the Opportunities Plus Fund, and benefiting from the full gain in the market.

These graphs are for illustrative purposes only and are not an indication of future returns.

**Important  
information  
about Protected  
Investment  
Portfolio**

# Important information about Protected Investment Portfolio



## How is the value of my Portfolio calculated?

The value of your Protected Investment Portfolio is calculated from a combination of the Opportunities Plus Fund and the Cash Fund. The exact calculation will depend on your exposure to each of these Funds, which itself will depend on market conditions (as set out on page 10). Neither Dominion Capital Strategies Limited, nor any of its associates, makes any guarantees on the performance of the Opportunities Plus or Cash Funds within the Protected Investment Portfolio.

## Important information about Protected Investment Portfolio

### What happens if the value of the Opportunities Plus Fund falls significantly?

If the Opportunities Plus Fund's value falls, an increasing proportion of your Protected Investment Portfolio will be allocated to the Cash Fund. If over time, in a period of prolonged market weakness, a large proportion becomes allocated to the Cash Fund, this will severely restrict your ability to benefit from future growth in the Opportunities Plus Fund.

However, because of the flexibility within Protected Investment Portfolio, and your My:Savings Strategy or your My:Investment Strategy, you will then have a number of choices. Your options:

1. If the value of your Protected Investment Portfolio has risen at any point in its history, your Protected Value will also have risen. For example, if your Protected Level had risen to 120% you can choose to reset the protection level to 80% of the current value (thus in this case original 96%, ie 80% of 120%) which would have the effect of freeing up capital to be reinvested in the Opportunities Plus Fund.
2. If you would rather discontinue your use of the Protected Investment Portfolio, you are able to switch your investment into any other Dominion Fund that is available at the time or redeem your Dominion account.
3. Finally, you may simply choose to do nothing while market conditions are poor, deferring your decision to a later date.

# Important information about Protected Investment Portfolio



## Who is providing the protection under the Protected Value feature?

For added security, Dominion Capital Strategies Limited will have a separate contract with a panel of investment-grade banks ("counterparties"), from whom we source the explicit protection to deliver on the Protected Value. In each case, we choose a counterparty, and they are contracted to top up your Protected Investment Portfolio. This only occurs if the value of the Opportunities Plus Fund falls so dramatically that the dynamic daily rebalancing mechanism cannot move funds quickly enough into the Cash Fund, sending the value of your Protected Investment Portfolio below the Protected Value. Our ability to deliver on the promise to provide capital protection in the manner set out in this document is dependent on the counterparty's ability to meet its financial obligations. For that reason, we are very careful who we choose to work with.

Financial institutions are issued ratings which indicate how capable they are of meeting any payments due. These ratings are assigned by two leading ratings agencies: Standard & Poor's and Moody's National. The highest rating either agency awards is AAA – a judgement that the institution in question is amongst the least risky, or most likely to meet payments when due. At the other end of the scale, the lowest ratings that they give (denoting the riskiest institutions, which are least likely to make payments when due) are C (Moody's National) and D (S&P). Dominion Capital Strategies Limited will only source counterparties with single A or better credit ratings, meaning their ability to meet their obligations has been judged as high. This is above the level required for an institution to be considered investment grade: a rating of BBB (S&P) or Baa3 (Moody's National).

Investors should be aware that the actual and perceived ability of the counterparty to make payments in respect of your holding within your Portfolio may affect the market value of your Portfolio. Furthermore, if the counterparty does fail to pay, you may get back less than is due to you, or nothing at all.

## Important information about Protected Investment Portfolio



### What happens if the value of my Portfolio falls below the Protected Value Level?

If markets fall rapidly and dramatically and we cannot transfer your money from the Opportunities Plus Fund to the Cash Fund quickly enough, the value of your Protected Investment Portfolio could fall below your Protected Value. In this instance, our investment-grade counterparty will top-up your Protected Investment Portfolio to the value of your Protected Value. Your Protected Investment Portfolio would then be fully invested in the Cash Fund, and you would have the same options available to you as set out in 2, above. In this situation, your Protected Investment Portfolio would be placed in temporary lockdown for no longer than five business days while the shortfall is being made good by the counterparty. During a lockdown, you will not be able to process any instructions on your Protected Investment Portfolio. However, you remain exposed to markets (albeit, fully in the Cash Fund).



### Could the Protected Value Level be reduced or removed by anyone but me?

If the contract between Dominion Capital Strategies Limited and the counterparty to provide your Protected Value feature is breached, then it is possible that your Protected Value could be reduced or removed. Examples of such a breach include the counterparty becoming insolvent or the obligations under the contract becoming illegal or impossible to perform. However, we would take all reasonable steps and we would approach you and your Financial Adviser to let you know what your options are, which could include the use of another counterparty to provide the Protected Value feature.

## Important information about Protected Investment Portfolio



### Could Dominion close my Protected Investment Portfolio?

We will always do our best to ensure that your Protected Investment Portfolio remains open. However, we reserve the right to close the Protected Investment Portfolio in certain circumstances (when we believe this to be in your best interests, or if the product can no longer be operated). If this happens, we will make all reasonable efforts to treat customers fairly. Some of the circumstances where this could happen include:

- If the Protected Value is removed or reduced:
- If there are material difficulties in operating the Protected Investment Portfolio: or
- We are unable to secure a counterparty who is prepared to provide the protection under the Protected Value feature.

If this happens, we will contact you and your Financial Adviser to let you know what your options are.



### Could the Protected Investment Portfolio close to new investments?

Although unlikely, we could, and reserve the right to, close the Protected Investment Portfolio to new investments or additional contributions. We will avoid doing this unless circumstances demand it, such as a market disruption occurring or the Protected Investment Portfolio becoming cash-locked (100% of your money invested into the Cash Fund). If this happens, we will explain your options to you and your Financial Adviser. And, until you make a decision, any new investments will be held in our Cash Fund.



## Your questions answered

## Your questions answered



### Do all my contributions have the same level of protection?

Not necessarily. At inception, you will invest a lump sum or your first regular contribution into your Protected Investment Portfolio. The amount of your money equating to the value of your Fund Units will all be invested into one of the Funds held in the Portfolio (the Opportunities Plus Fund or the Cash Fund), and capital protection of 80% will be applied. If you invest a large sum initially and never top it up, then the level of protection applied will remain constant across the underlying assets in your Portfolio. However, if you choose to make multiple contributions instead, each contribution will benefit from a different USD \$ value level of protection (although the Protected Value across the portfolio as a whole will always be set at 80% of its highest ever valuation) due to the fact that unit prices in the Opportunities Plus Fund and the Cash Fund will rise or fall over time.

Let us assume you make regular contributions of \$1,000 into your portfolio every month. Because the value of the Opportunities Plus Fund will change over time, your set contributions will buy a different number of Fund Units each month. In month one, your \$1,000 contribution might, for example, buy 100 units (with \$800 Protected Value) – but, if the Opportunities Plus Fund appreciates, your next \$1,000 might only buy you 90 units (still with \$800 Protected Value). Furthermore, since your original \$1,000 was already invested before the Opportunities Plus Fund appreciated, the Protected Value on that contribution has risen too. If the value of the Opportunities Plus Fund depreciates, your next \$1000 might buy you 110 units (still with \$800 Protected Value) and so on each month.

As you can see, it is almost certain that the Fund Units into which you are invested will benefit from different levels of protection depending when they were purchased and the price of the units ... however, your investment's overall level of protection will always amount to 80% of its highest ever valuation.

\*For a detailed explanation of Fund Units, Establishment Units and product charges please see your Terms and Conditions and Personal Illustration.

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## **EXAMPLE**

### **Month 1**

Amount invested in Fund 1,000  
Unit Price 10  
Units purchased 100  
Protected Level 800 (80% of 1,000)

### **Month 2**

#### Month 2 Contribution

Amount invested in Fund 1,000  
Unit Price 11  
Units purchased 90.909  
Protected Level 800 (80% of 1,000)

#### Month 1 Contribution

Unit price 11  
Value 1,100 (100 units X 11)  
Protected Level 880 (80% of 1,100)

#### Summary – aggregate position

Units 190.909  
Value 2,100  
Protected amount 1,680

## Your questions answered



### Can I cash in some or all of my money?

The rules that determine when and at what frequency you can cash in (redeem) some or all of your money are the Standard Terms & Conditions of the plan you have with Dominion. The Protected Investment Portfolio offers the same level of flexibility as you would have if you had chosen to invest in any of our other investment Funds. The Protected Investment Portfolio deals in both new money (subscriptions) and switches or withdrawals (redemptions) every business day. So, you have access to your money at any time.



### What are the costs of a Protected Investment Portfolio?

If you are considering investing in the Protected Investment Portfolio at the outset of a new plan with Dominion, then the additional charges will be set out in your personal illustration. If you are interested in switching part or all of your investment with Dominion Capital Strategies into the Protected Investment Portfolio, then you should note that there is an additional charge of 1% per annum. This will cover the cost of the protection, and the additional administration of the Protected Investment Portfolio, which was not included in your original illustration. This additional charge will be calculated daily and be deducted from your Protected Investment Portfolio on a quarterly basis through the automatic sale of Fund Units.

## Your questions answered



### How can I keep track of my investment?

Once your account with Dominion is open and you have made your first contribution, you will have access to our online platform. This will give you 24/7 access to all of your account information 365 days of the year. We update this information with the latest fund prices every day. As a result, it's very easy to keep track of your investments with us.



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