

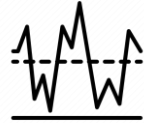


**PROTECTED
INVESTMENT**
P O R T F O L I O



A disruptive approach to capital protection.

HIGHLIGHTS



80% PROTECTION LOCK-IN

Of the highest ever PIP value starting on day 1.



UPSIDE

Unlimited upside from stock market exposure.



LIQUIDITY

Protected redemption values starting on day 1.

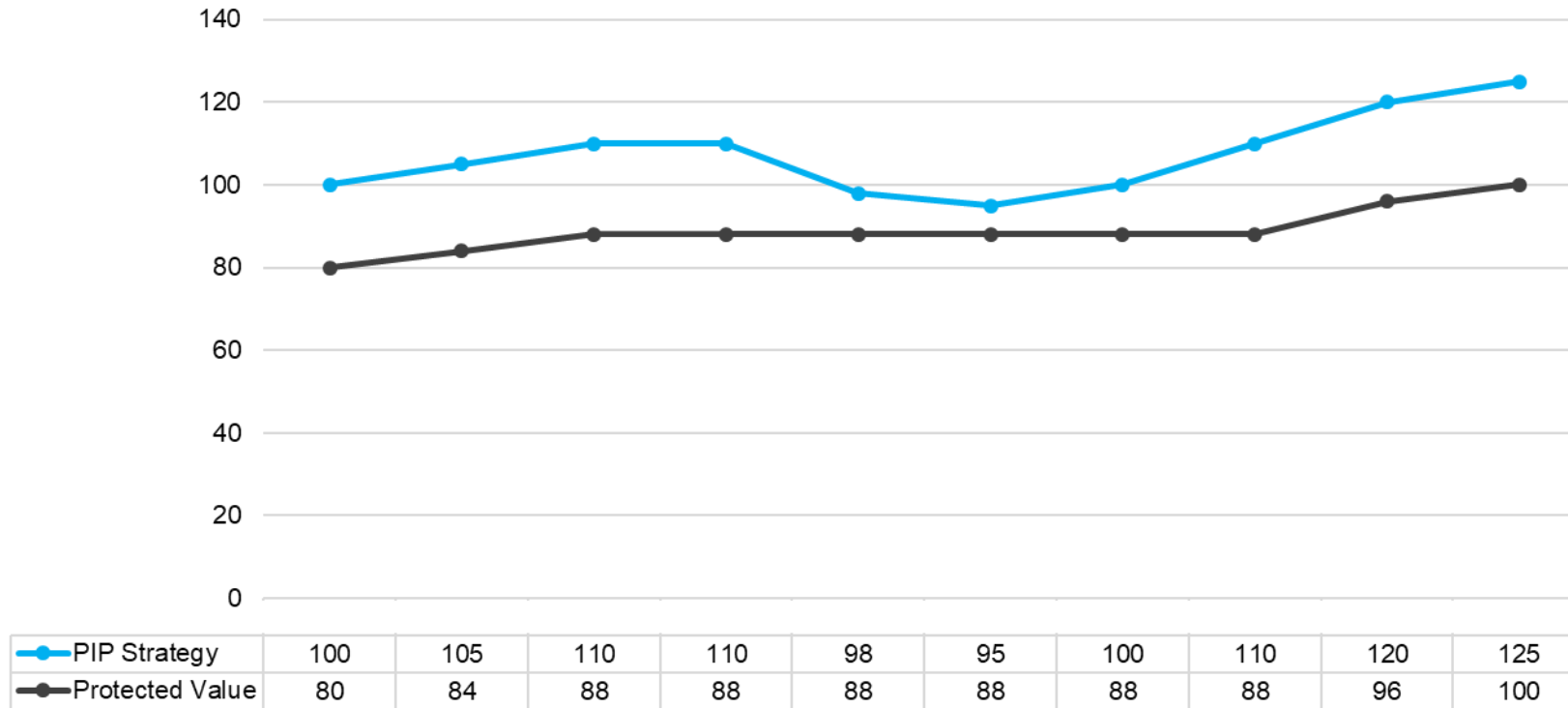


SEGREGATION OF ASSETS

Assets in custody of Bank of New York Mellon.

80% PROTECTION LOCK-IN

Protected value is updated daily to 80% of the highest-ever PIP value.



If PIP value ever falls below protected value, a **gap payment is made in cash** to the account the next day.

- The biggest, the best, and by far the most reliable bank in the world.



\$2.2
TRILLION

Assets under
management

\$41.1
TRILLION

Assets under custody
and/or administration

35
COUNTRIES

Workforce of
52,000 employees

Source: Quarterly report on BNY Mellon's key financial data and global business news (2020)

PROTECTION ENGINEERING

- The most reliable technology for risk management in the world.



12+
MILLION

Investors' accounts from +8K
financial institutions























\$700+
BILLION

Assets under custody
and/or administration

15
COUNTRIES

Workforce of
3,000+ employees

FNZ[®] SUPPORTED PRODUCTS

KEY PRINCIPLES

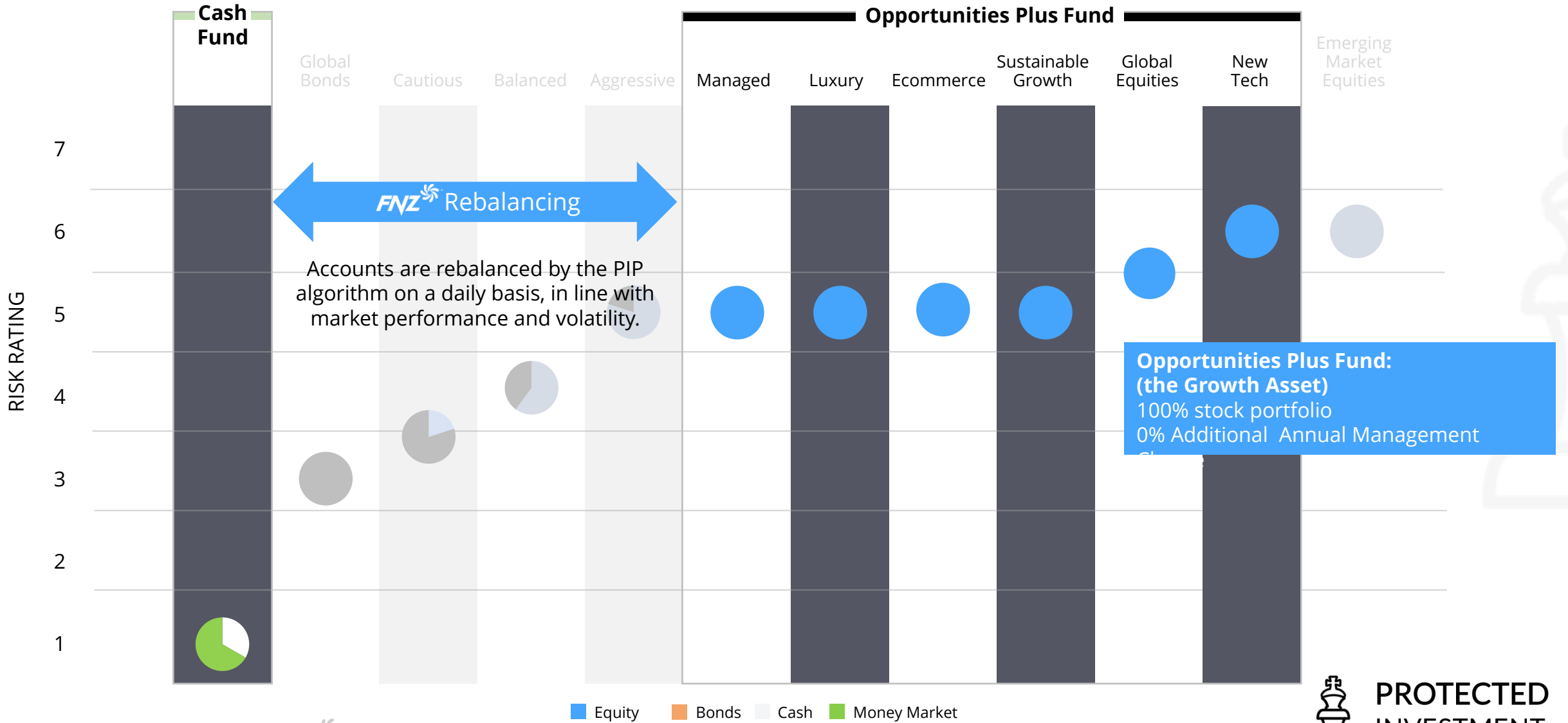
- The rolling capital protection algorithm is commonly referred to as **“Time Invariant Portfolio Protection” (TIPP)**.
- TIPP is a dynamic asset allocation strategy that rebalances between an investment portfolio (“Growth Asset”) and a cash instrument (“Safe Asset”).
 - Growth Assets are typically equity or multi asset mutual funds or ETFs.
 - Safe Assets are typically money market funds or cash deposits.
- The core objective of the TIPP mechanism is to maximise exposure to Growth Assets, whilst ensuring that a defined capital protection level is preserved in all market scenarios.
- This enables risk averse clients to move up the risk spectrum to benefit from higher expected returns, but without the full drawdowns and capital losses that are possible with a direct equity investment.
- The rebalancing mechanism itself is responsible for ensuring that the protection level is maintained for clients, by switching from Growth Assets to Safe Assets as the market falls nearer to the protection level.
- In extreme market events, there is a risk that the TIPP mechanism is unable to rebalance quickly enough to move from Growth Assets to Safe Assets, causing a potential shortfall below the capital protection level.
- The risk of this event occurring, known as “gap risk”, is extremely remote but can be hedged with an investment bank.
- TIPP has emerged as a popular form of protection strategy in recent years, as it offers an attractive trade off between market growth and capital protection.

KEY PRINCIPLES

























- When markets are performing well, all of the portfolio is allocated to the growth asset.
- When markets fall, assets are gradually allocated into the safe asset.
- Volatility (VIX) also plays a key role in asset allocation. The higher the volatility in the market, the higher the allocation into the safe asset.



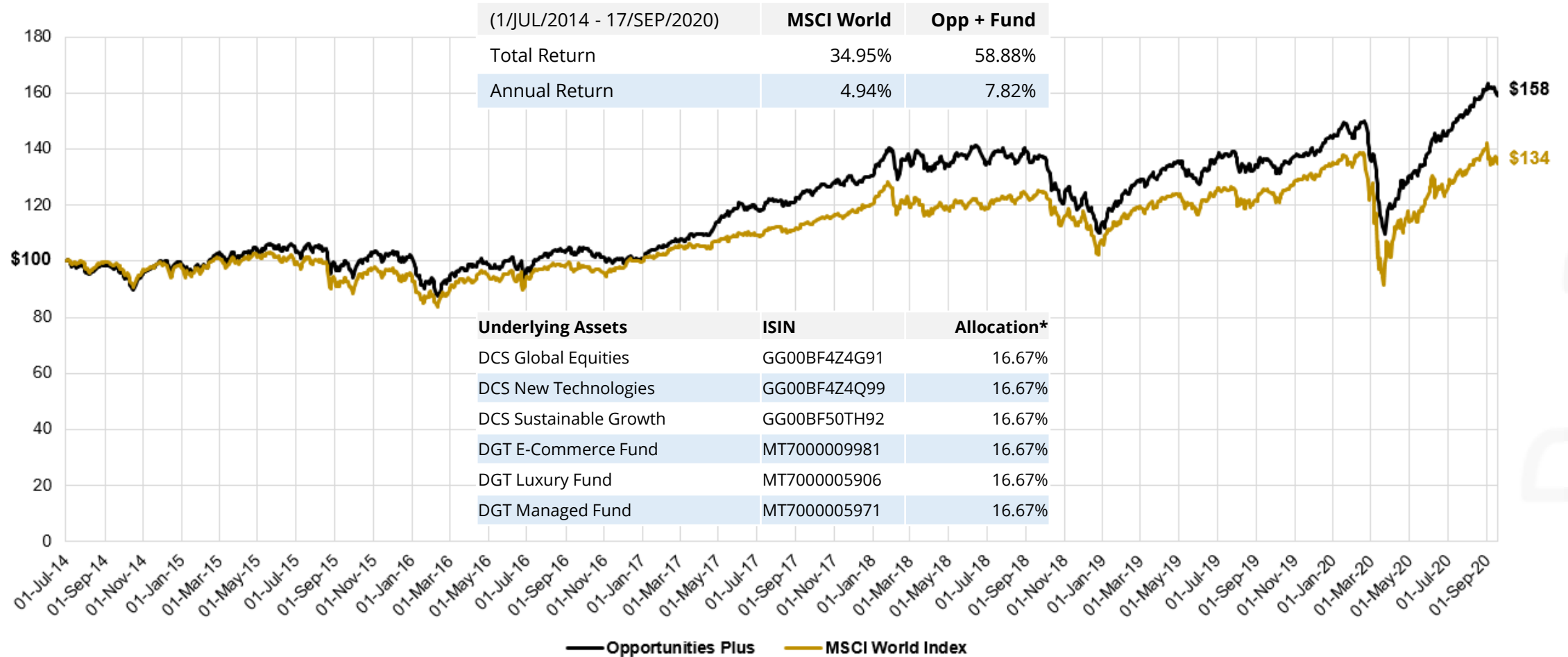
SAFE & GROWTH ASSETS



FUND MANAGERS

OPPORTUNITIES PLUS FUND vs. MSCI

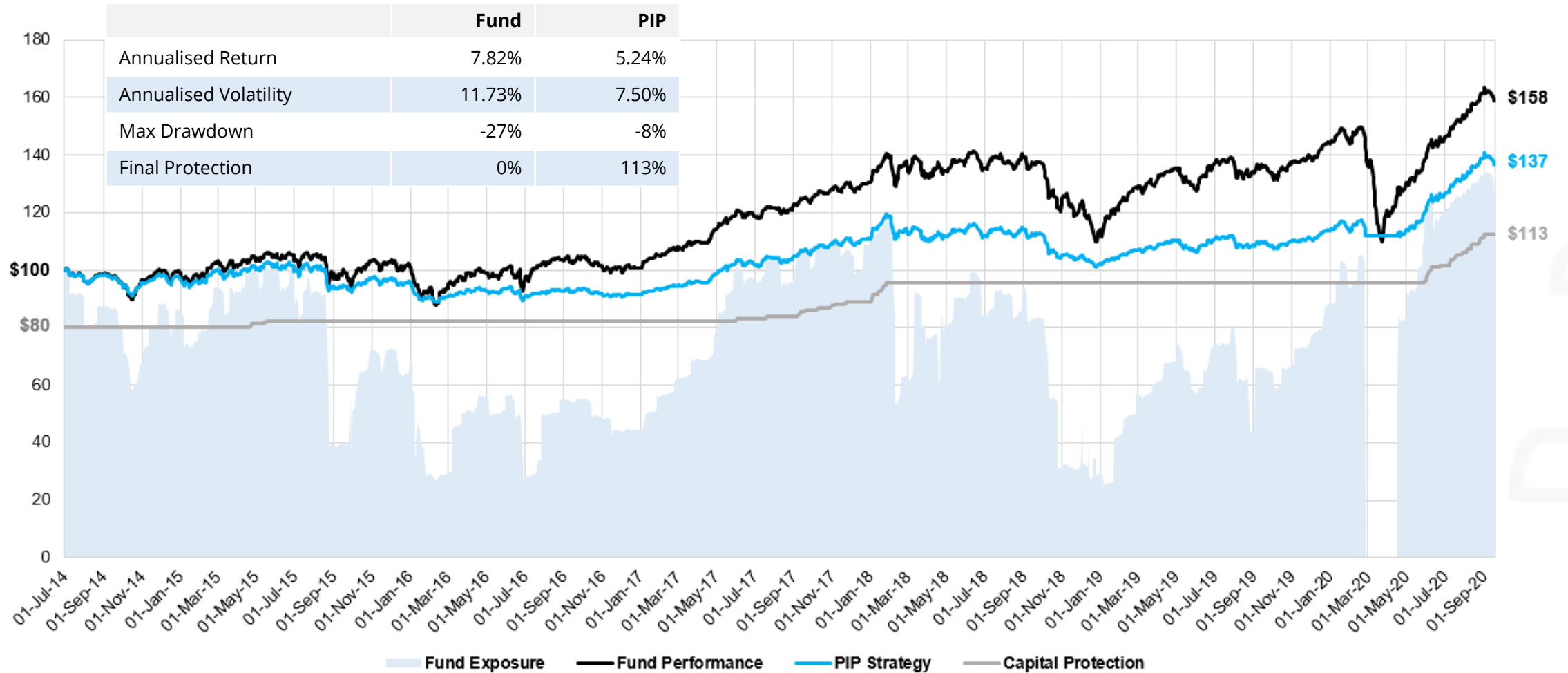


* Back test model built bottom-up through performance of underlying assets. It assumes 1/6 proportional allocations in all underlying funds.

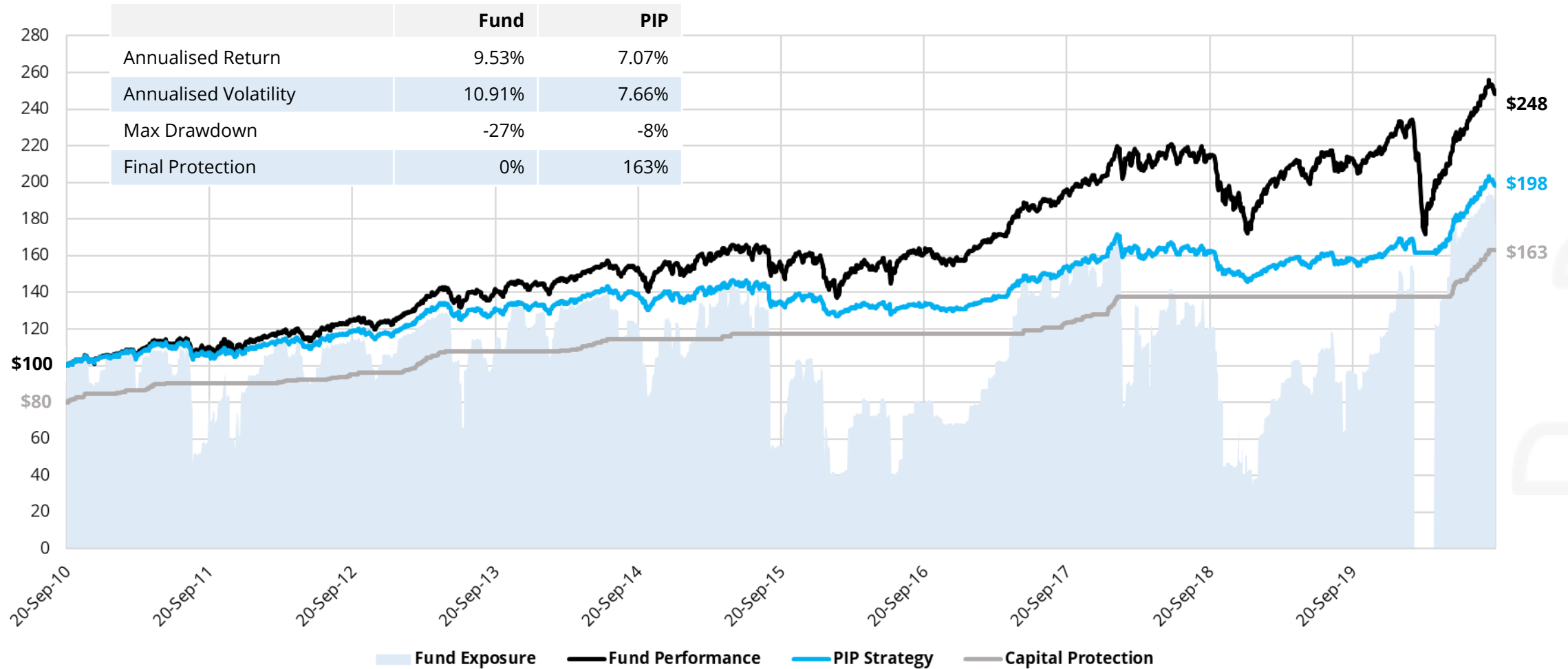
PIP STRATEGY BACK-TEST

- Back-test Basis:
 - Net performance including protection and underlying fund charges.
 - Performance of DCS Opportunity Plus Fund's underlying assets from 2014.
 - MSCI index data for the period 1995-2014 in longer term back tests.
- Single contribution examples:
 - 2014-2020 (7 Years)
- Regular contribution examples:
 - 2010-2020 (10 Years)
 - 2005-2020 (15 Years)
 - 2000-2020 (20 Years)

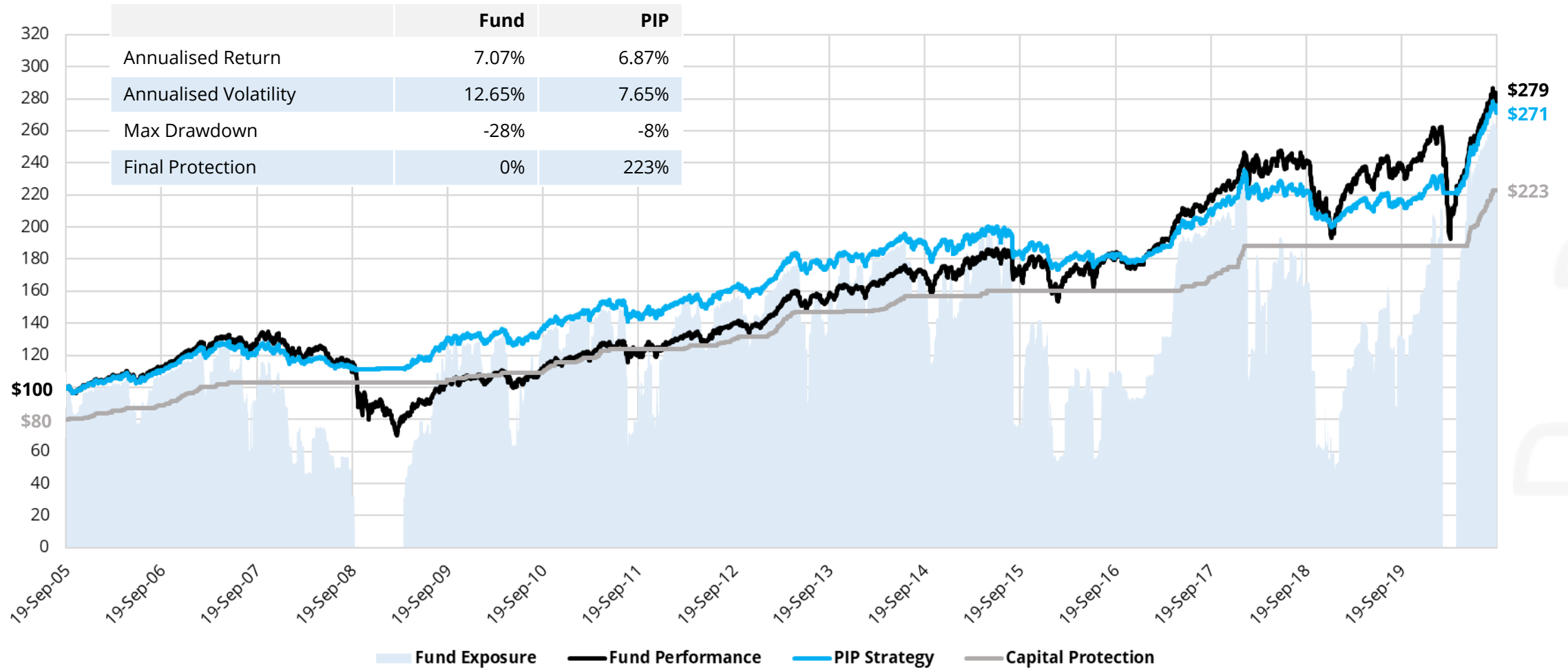
6Y SINGLE-CONTRIBUTION (2014-2020)



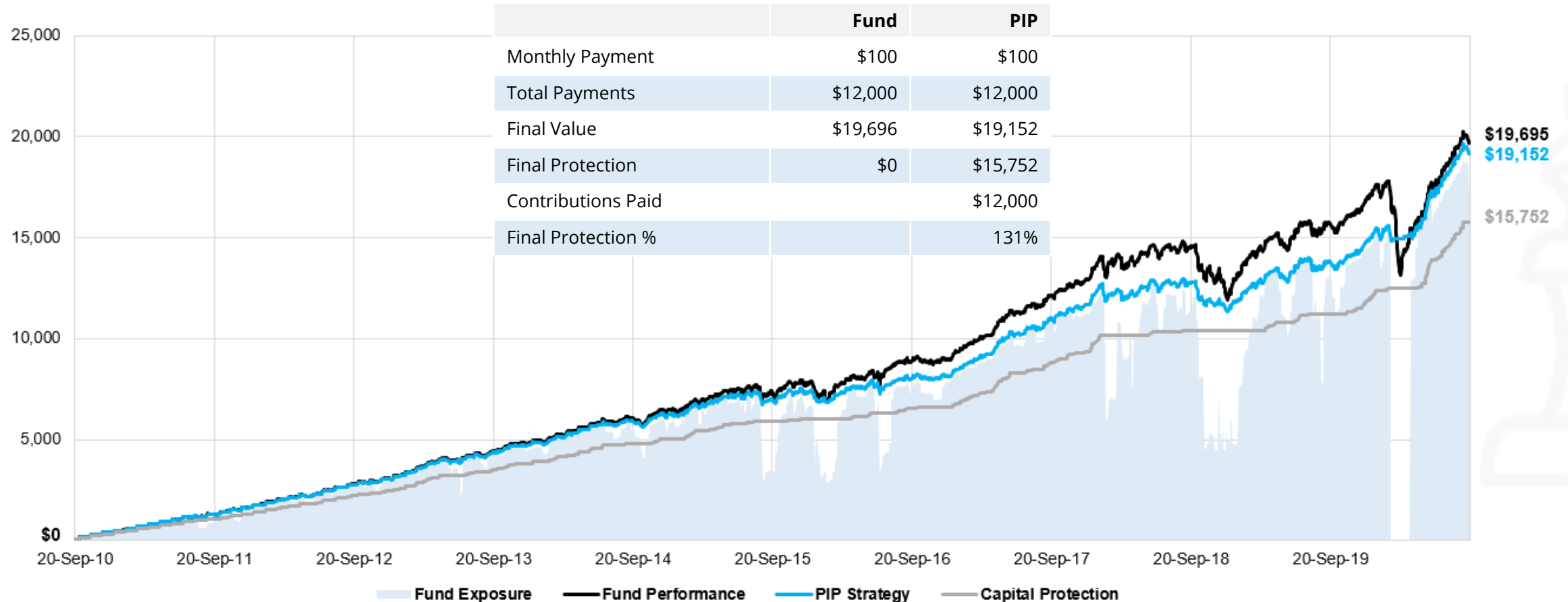
10Y SINGLE-CONTRIBUTION (2010-2020)



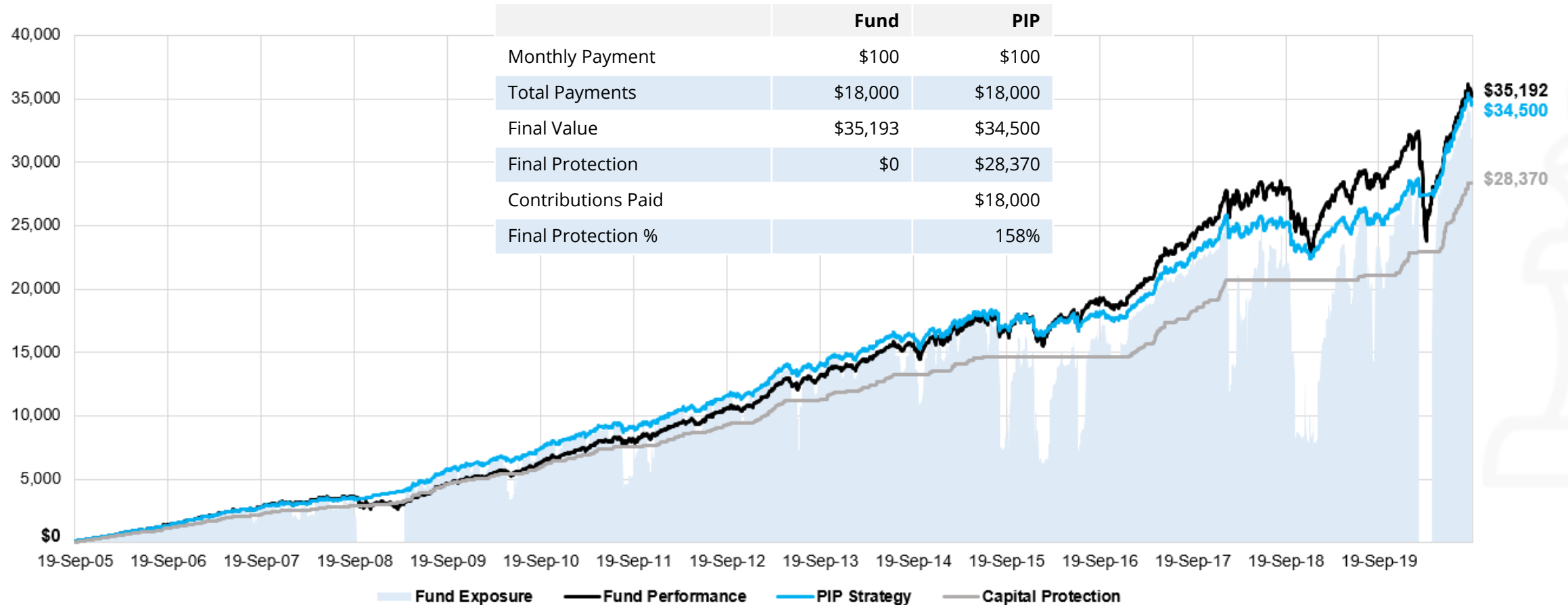
15Y SINGLE-CONTRIBUTION (2005-2020)



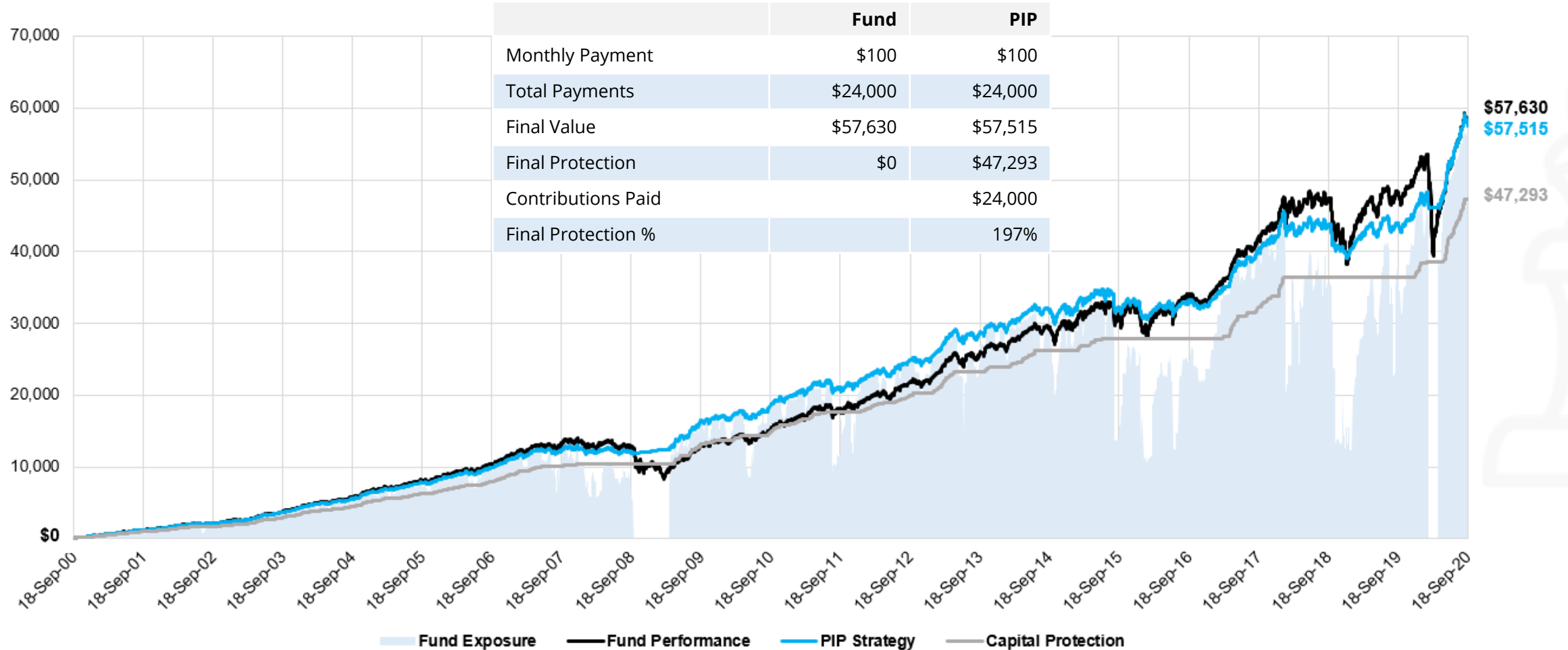
10Y REG-CONTRIBUTION (2010-2020)



15Y REG-CONTRIBUTION (2005-2020)

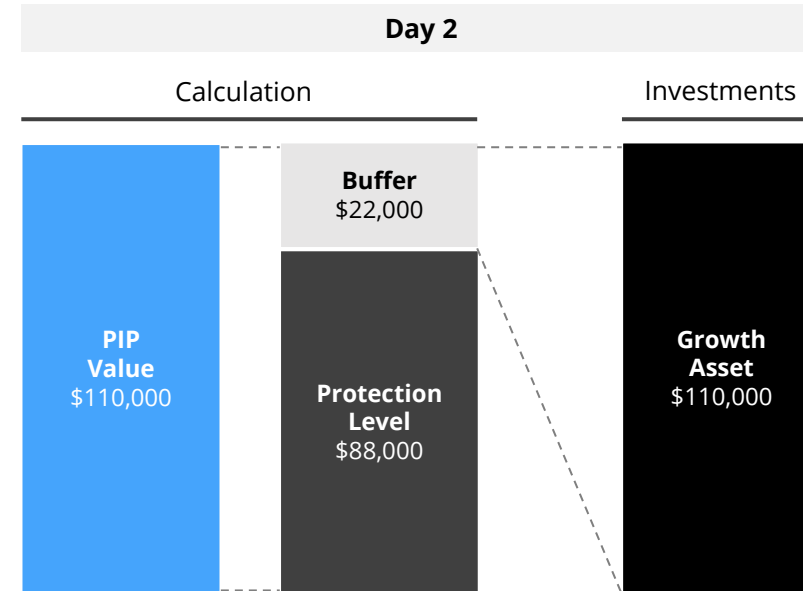
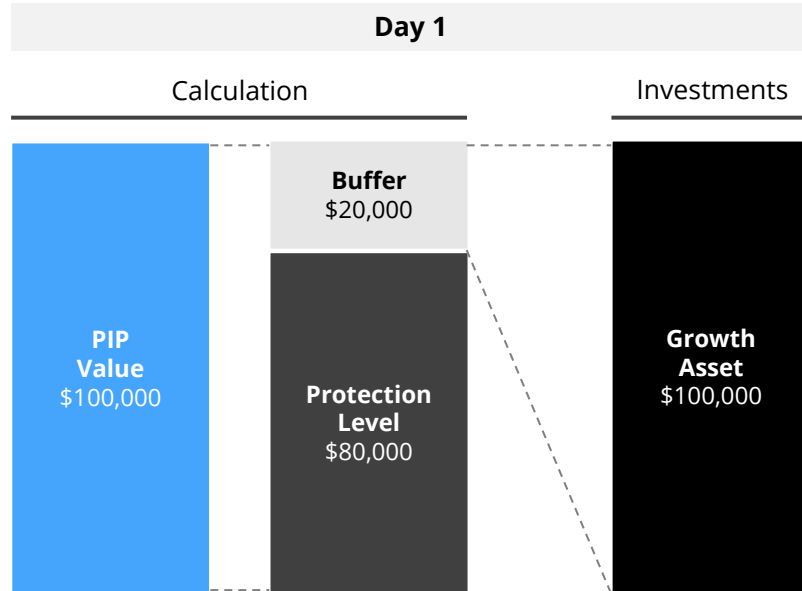


20Y REG-CONTRIBUTION (2000-2020)



HOW IT WORKS

Example 1: Protection Lock-In

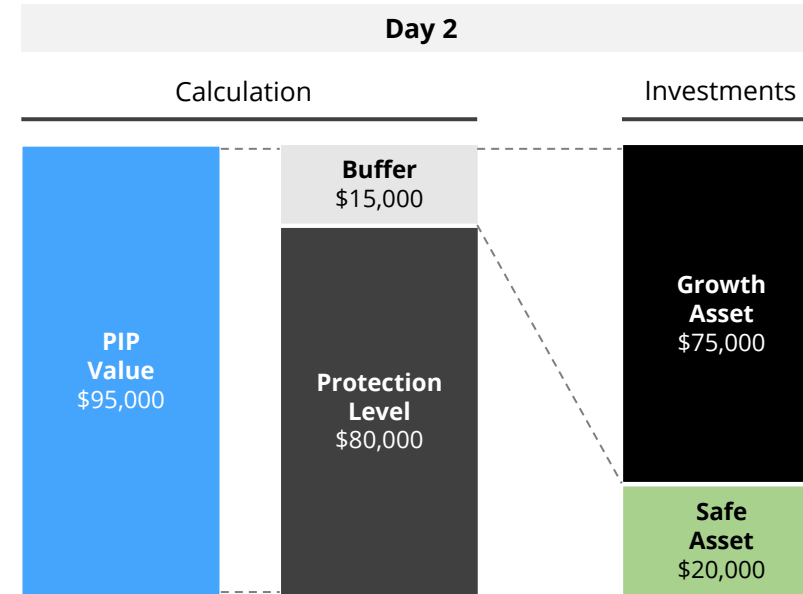
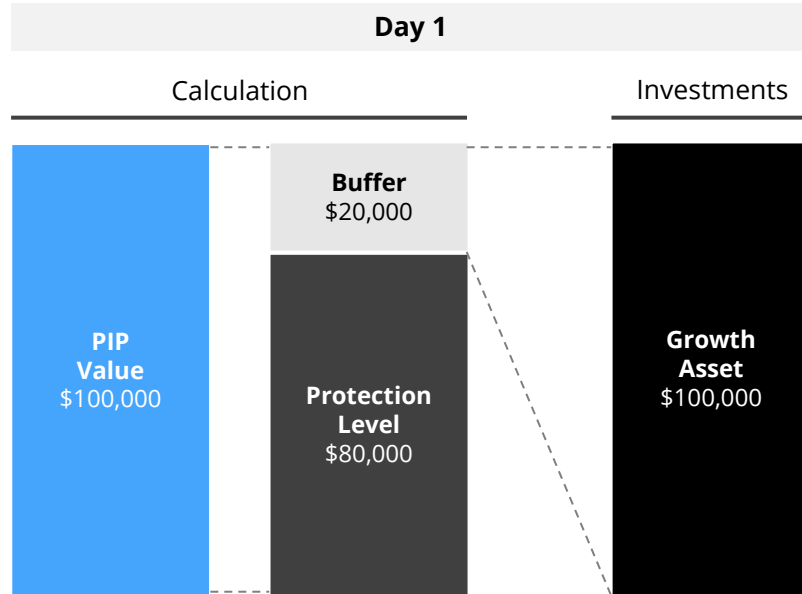


- \$100,000 is paid in with 80% capital protection.
- Account Value = \$100,000.
- Initial Protection Level = 80% x \$100,000 = \$80,000
- Buffer = \$100,000 - \$80,000 = \$20,000
- We then apply a Multiplier of 5.0x on this Buffer to determine the Growth Asset Portfolio allocation. \$20,000 x 5 = \$100,000
- Any remaining allocation goes to the Safe Asset.
- Safe Asset = \$0 in this example.

- Growth Asset Portfolio is up 10%.
- Because the account was fully allocated to the Growth Asset Portfolio, the Account Value also rises by 10% to \$110,000.
- The Account Value reaches a new high level, therefore the
- Protection Level increases to 80% of this new high: 80% x \$110,000 = \$88,000
- The Buffer is therefore \$110,000 - \$88,000 = \$22,000
- Applying the fixed Multiplier of 5.0x to this new Buffer, the new Growth Asset Portfolio allocation is \$22,000 x 5 = \$110,000
- Therefore, the account remains fully allocated to the Growth Asset Portfolio and the Protection Level increases.

HOW IT WORKS

Example 2: Negative portfolio movement

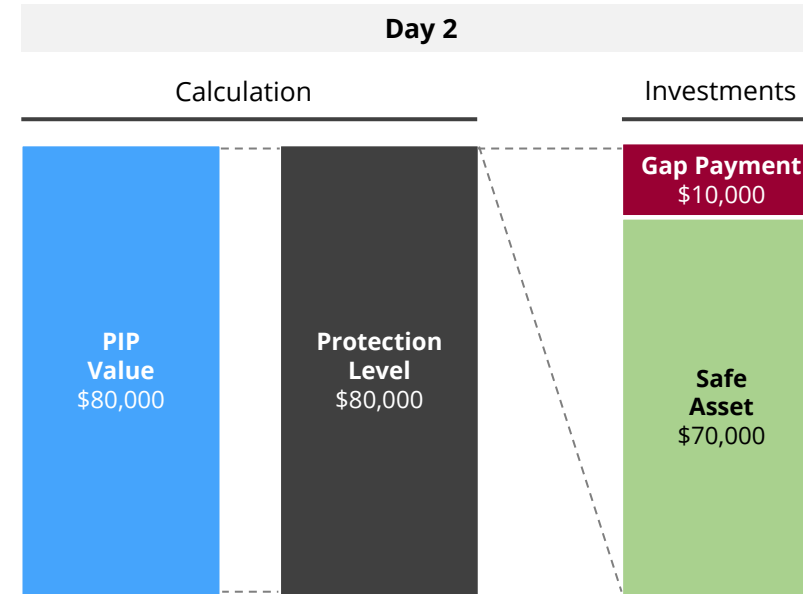
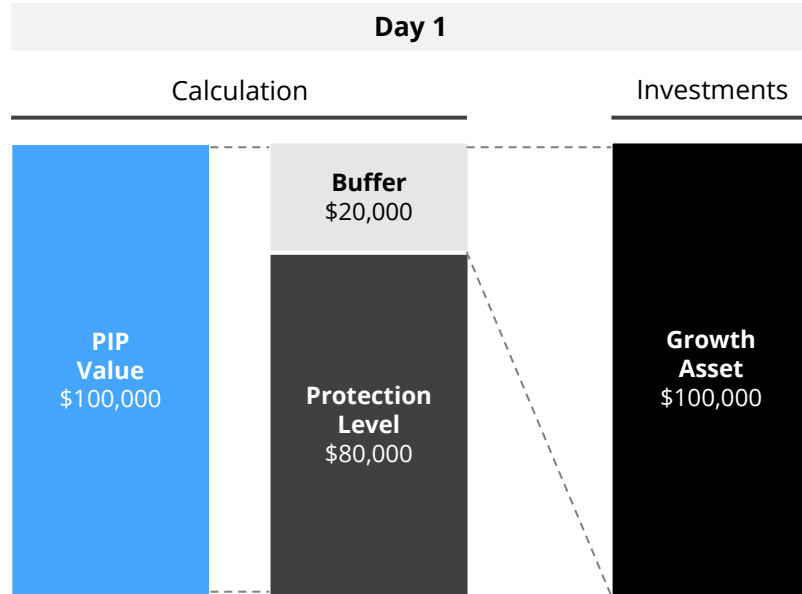


- \$100,000 is paid in with 80% capital protection.
- Account Value = \$100,000.
- Initial Protection Level = 80% x \$100,000 = \$80,000
- Buffer = \$100,000 - \$80,000 = \$20,000
- We then apply a Multiplier of 5.0x to this Buffer to determine the Growth Asset Portfolio allocation is \$20,000 x 5 = \$100,000
- Any remaining allocation goes to the Safe Asset.
- Safe Asset = \$0 in this example.

- Growth Asset Portfolio is down 5%.
- Because the account was fully allocated to the Growth Asset Portfolio, the Account Value also falls by 5% to \$95,000.
- The Account Value has not reached a new high, therefore the current Protection Level remains at \$80,000.
- The Buffer is therefore \$95,000 - \$80,000 = \$15,000
- Applying the fixed Multiplier of 5.0x to this new Buffer, the new Growth Asset Portfolio allocation is \$15,000 x 5 = \$75,000
- Therefore, the remaining allocation to the Safe Asset is \$95,000 - \$75,000 = \$20,000

HOW IT WORKS

Example 3: Market crash & gap payment

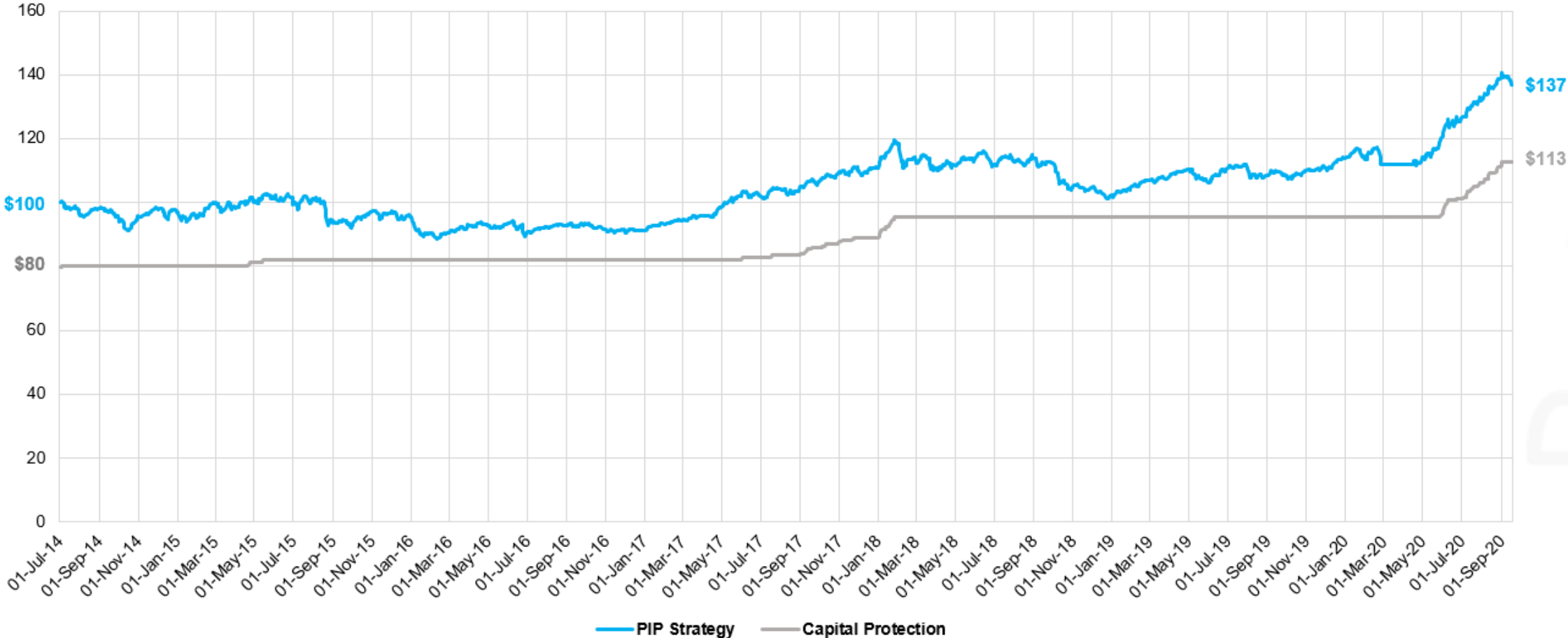


- \$100,000 is paid in with 80% capital protection.
- Account Value = \$100,000.
- Initial Protection Level = 80% x \$100,000 = \$80,000
- Buffer = \$100,000 - \$80,000 = \$20,000
- We then apply a Multiplier of 5.0x to this Buffer to determine the Growth Asset Portfolio allocation. \$20,000 x 5 = \$100,000
- Any remaining allocation goes to the Safe Asset.
- Safe Asset = \$0 in this example.

- Growth Asset Portfolio is down 30% in a single day
- Because the account was fully allocated to the Growth Asset Portfolio, the Account Value also falls by 30% to \$70,000.
- Since there is no Buffer remaining, the Account must be fully allocated to the Safe Asset.
- However, since the Account Value is now \$70,000 and the Protection Level is \$80,000 there is a shortfall within the account of \$10,000
- In such a scenario, the investment bank underwriting the protection will step in to make a **cash injection to the account** (a "Gap Payment"), equal to \$80,000 - \$70,000 = \$10,000

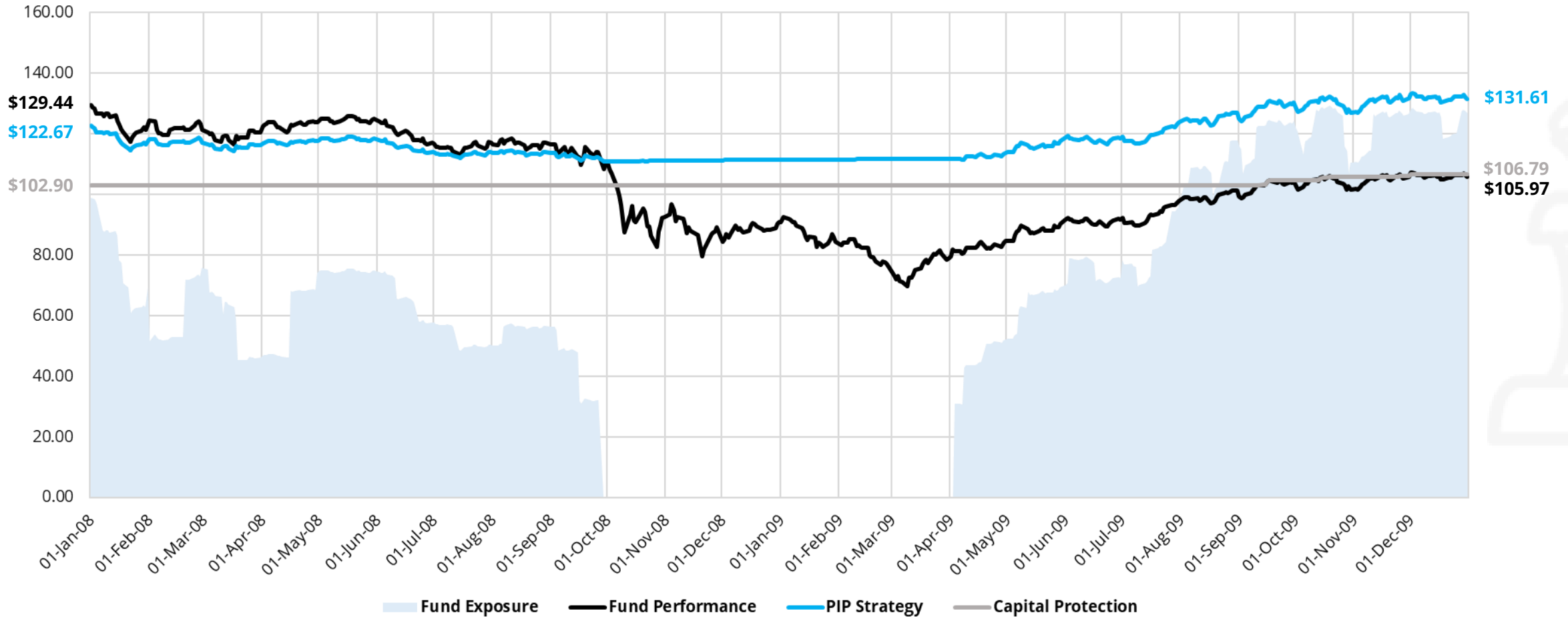
THE REALITY (2014-2020)

Portfolio value has never dropped below protected value in back-test analysis.



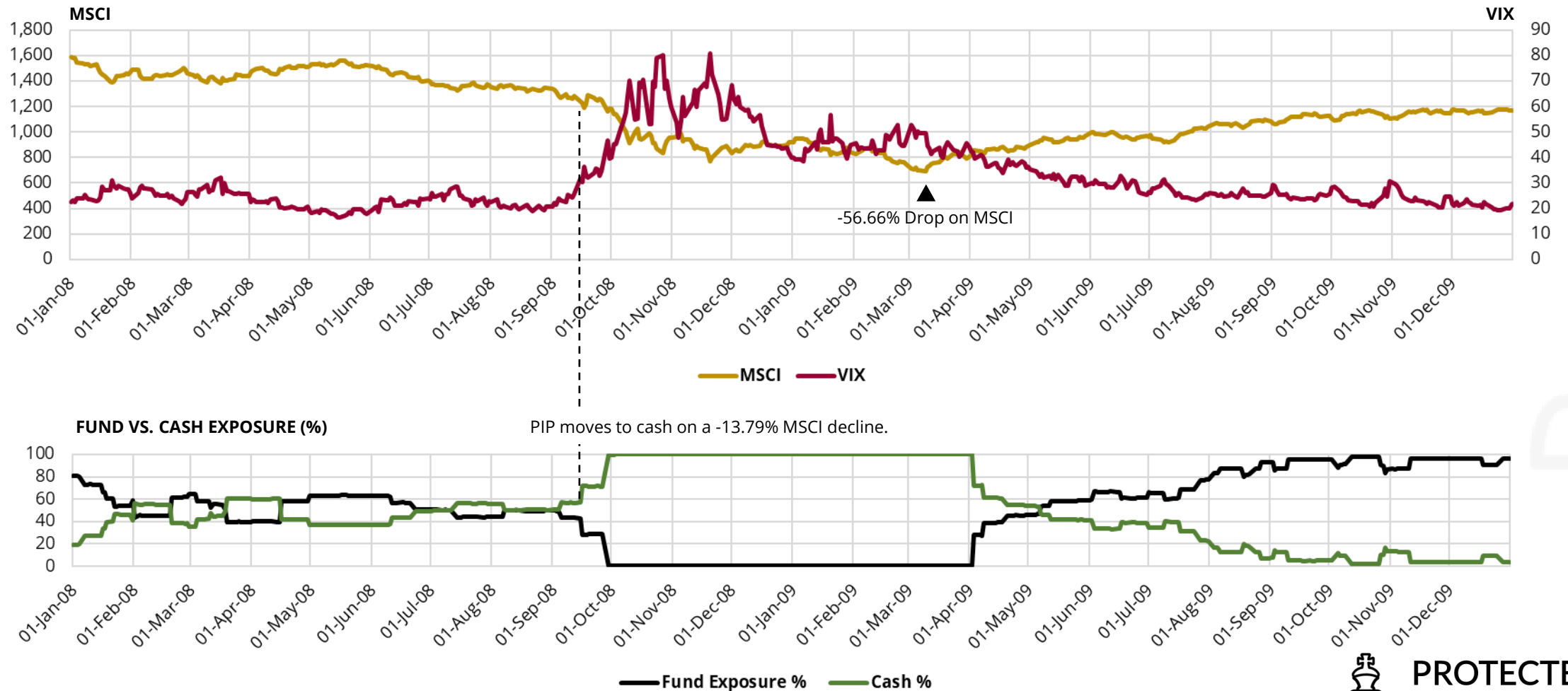
CRASH SCENARIO ANALYSIS (2008)

Automatic allocation to cash during the crash period. PIP & Protected Values unaffected.



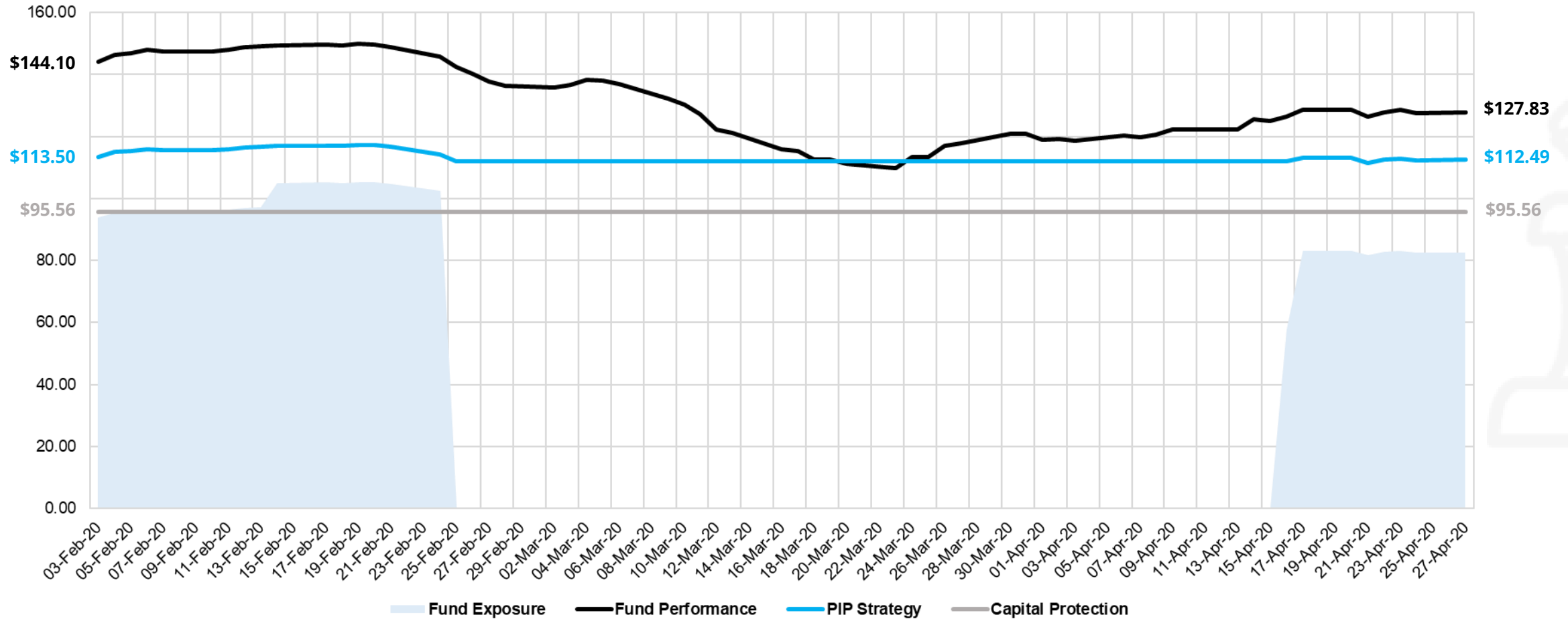
CRASH SCENARIO ANALYSIS (2008)

Market performance & volatility drive the protection algorithm and fund exposure.



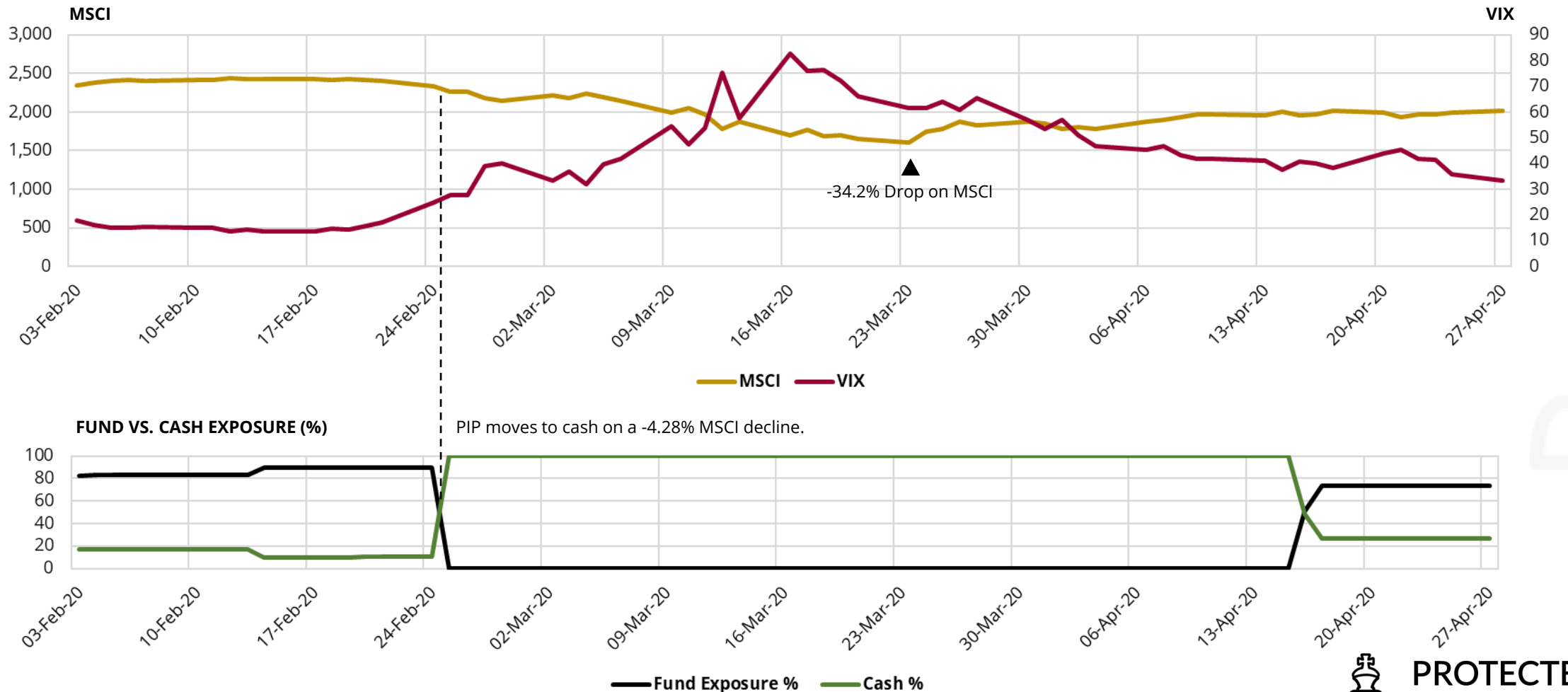
CRASH SCENARIO ANALYSIS (COVID)

Automatic allocation to cash during the crash period. PIP & Protected Values unaffected.



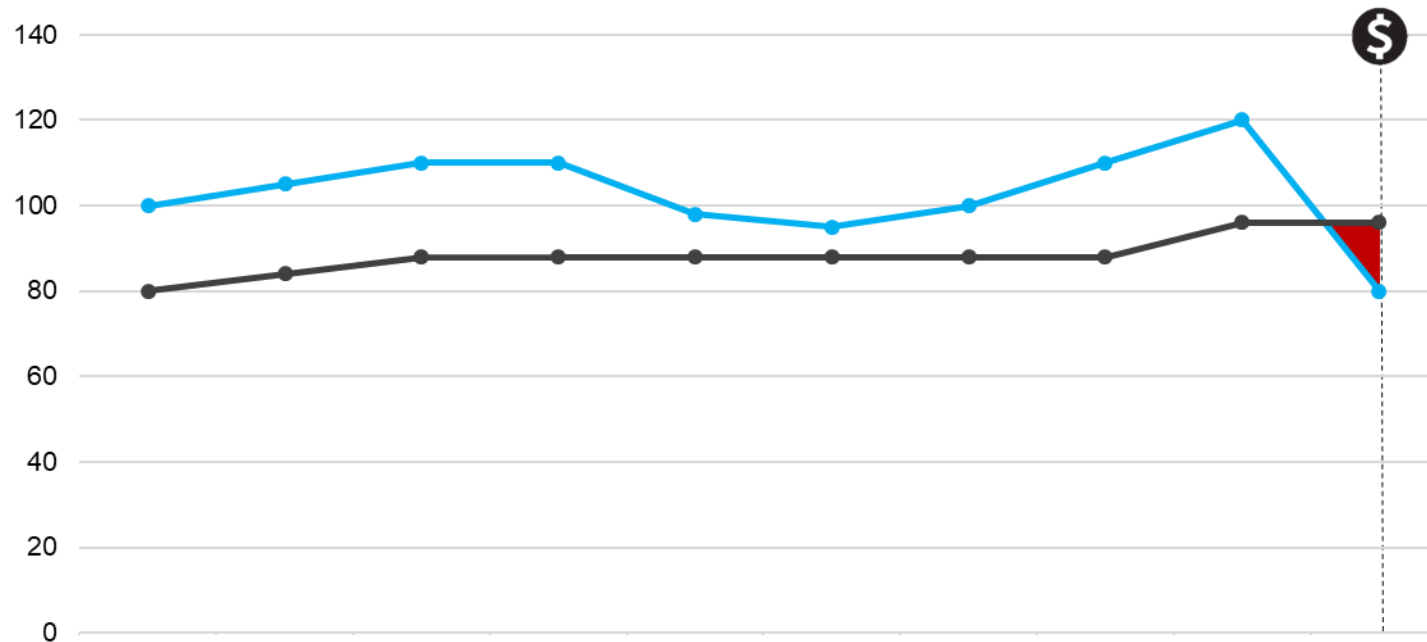
CRASH SCENARIO ANALYSIS (COVID)

Market performance & volatility drive the protection algorithm and fund exposure.



BUT WHAT IF...

If PIP value ever falls below protected value, a gap payment is made in cash to the account.



—●— PIP Strategy	100	105	110	110	98	95	100	110	120	80
—●— Protected Value	80	84	88	88	88	88	88	88	96	96

Assumption:

A sudden hypothetical market crash takes place. Protected value is \$96,000 and PIP value falls to \$80,000.

Real assets are \$16,000 lower than the protected value.

A “gap payment” of \$16,000 is made in cash to your portfolio to make up the shortfall.

This risk is backed by investment banks, operationally facilitated by FNZ.

GAP PAYMENTS

In the event of a gap payment being made to the account, the client has the following options:



STAY IN CASH WHILST MARKETS ARE VOLATILE

In a gap event, the account will be fully allocated to the cash fund.



RESUME PIP PROTECTION

Protected value will be reestablished at 80% of account value. This will generate a new buffer and renew allocation to Growth Asset.



SWITCH TO STANDARD (NON-PIP) DOMINION FUNDS

Allocate the portfolio to our standard DCS / DGT funds.



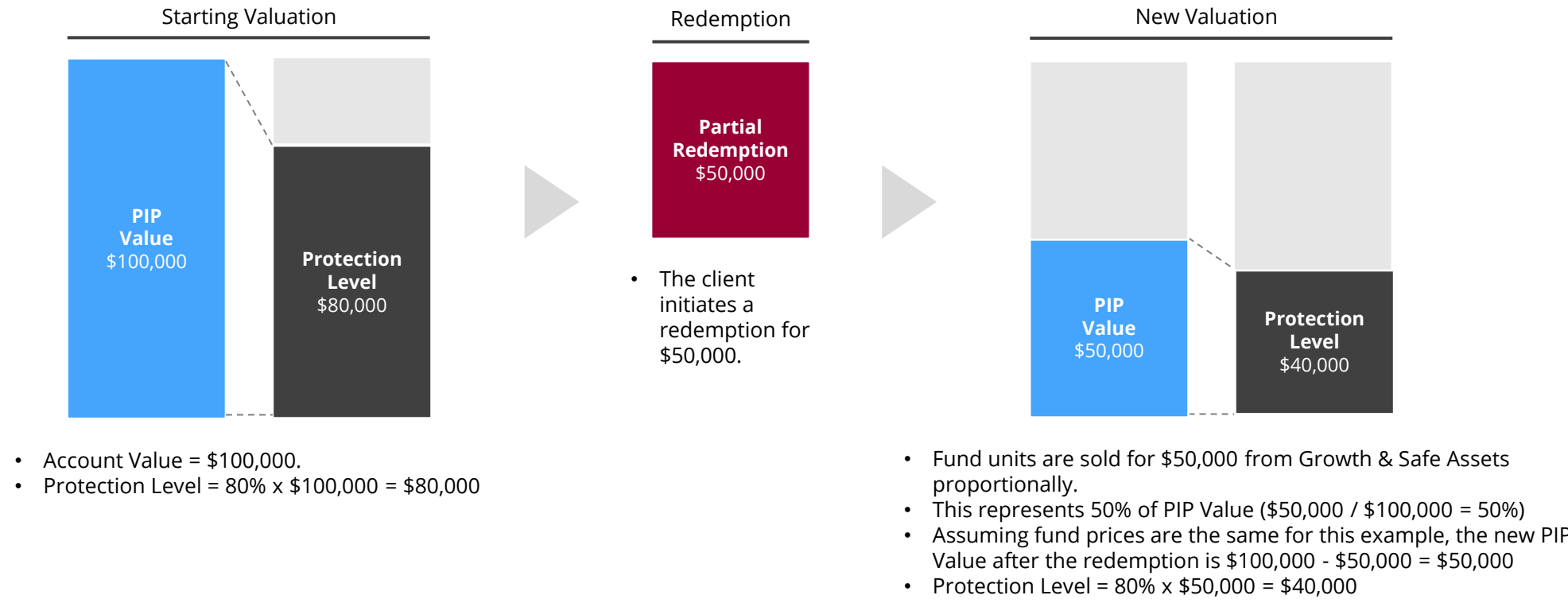
REDEEM ACCOUNT

Withdraw your assets at the account's current redemption value.

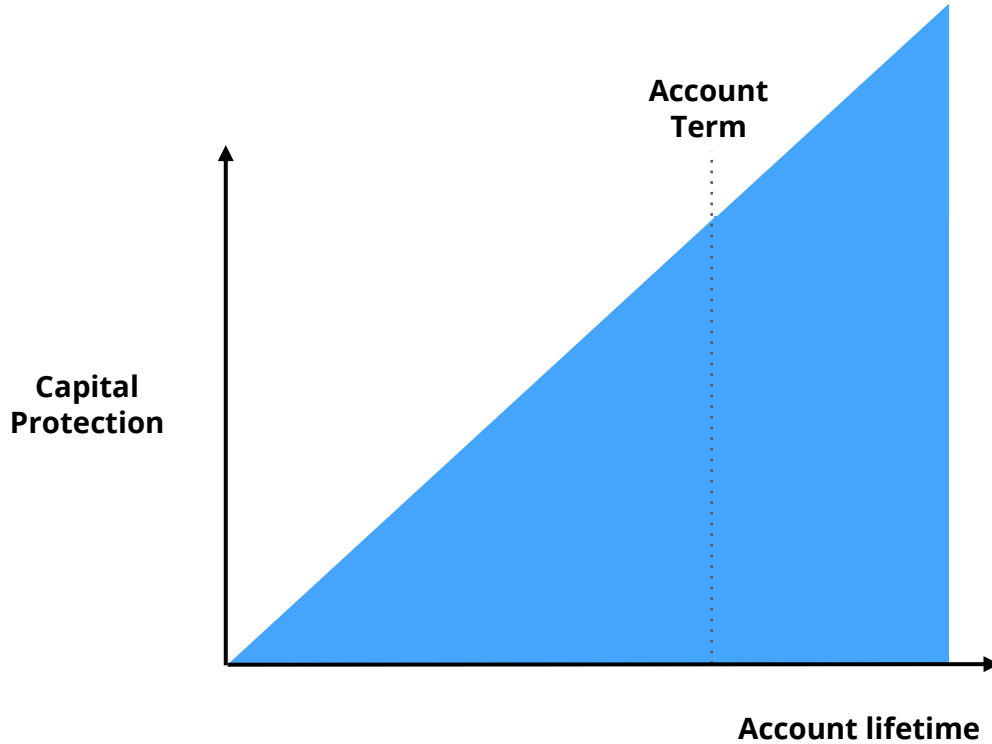
REDEMPTIONS

Total and partial redemptions available at any time.

Protected Value is reduced proportionally to PIP Value.



A DISRUPTIVE APPROACH



80% PROTECTION LOCK-IN

Of the highest ever PIP value starting on day 1.



UPSIDE

Unlimited upside from stock market exposure.



LIQUIDITY

Protected redemption values starting on day 1.



SEGREGATION OF ASSETS



Assets in custody of Bank of New York Mellon.



TRAIL FEES







On 100% of the allocation into the Opportunities Plus Fund

ELEGIBLE ON ALL PRODUCTS

 MY : INVESTMENT STRATEGY	 MY : SAVINGS STRATEGY
Investment account Minimum of \$10,000 Wire transfer	Long term savings account Minimum of \$250 per month Wire transfer / credit card contributions
Additional PIP annual protection charge of 1%. Applied on a monthly basis through cancellation of fund units.	

HOW TO INVEST

- For a new business or switch transaction simply select PIP under Investment Options



ACCOUNT OWNER	PAYMENT DETAILS	FUND CHOICE	BENEFICIARIES	DOCUMENTS
 DSA				
 <input type="checkbox"/> DSA By activating this option, the account holders are delegating investment decisions to the Advisor.				
 Investment options ?				
 <input checked="" type="radio"/> Protected Investment Portfolio Your portfolio will be invested into the DCS Opportunities Plus Fund and the DCS Cash Fund, and 80% of the highest ever value of your investment will be protected. The cost for providing this protection is 1% pa. See Terms & Conditions.				
 <input type="radio"/> "ABC Investment" Strategy for Regular Contributions By choosing this strategy, your contribution will be invested into the DCS Aggressive Fund for 60% of the term of your account, then subsequently the DCS Balanced Fund for 20% of the term of your account and finally, the DCS Cautious Fund for 20% of the term of the account.				
 <input type="radio"/> Free selection of funds				



ACCOUNT STATEMENT EXAMPLE

- Account statements include daily valuations of PIP holdings and the protected value:

PORTFOLIO

Assets	ISIN	Allocation	Price	Units	Value
PIP - Protected Investment Portfolio [^]		100.00%			110,532.18
 Opportunities Plus	GG00BMH3ZX38	93.68%	102.29	1,012.28	103,546.55
 DCS Cash	GG00BMWPR386	6.32%	101.98	68.50	6,985.63
Total:					110,532.18
Protected Value:					88,425.74

If the account holds Establishment Units, they will be included in the account statement as an additional holding. Daily liquidity and the accounts redemption value is equal to the total portfolio value less Establishment Units.

SUMMARY

1. Clients can switch into PIP from any other DCS funds and can switch out of PIP into any other DCS funds at any time. Note that it is not possible to invest part of the client portfolio into PIP and part into other DCS funds. The solution to this is to open two separate DCS portfolios.
2. All clients (including existing clients wishing to switch to PIP) must agree to PIP terms & conditions. Disruptive segregation
3. Assets are held in custody of BNYM just like with any other DCS fund.
4. FNZ monitors PIP risk exposure on a daily basis, rebalancing PIP when ne Disruptive liquidity
5. Assets within PIP have daily valuations & liquidity just like any other funds.
6. If PIP value falls below $\frac{1}{2}$ Disruptive protection from day Value, a gap payment is made to the account and a cash-lock event occurs.
7. In the event of a gap payment the client selects whether he/she wants to a) remain in cash temporarily Disruptive flexibility protection level c) switch out of PIP to other Funds or d) redeem their account.

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