

# Investment returns Lifecycles

The table below shows investment returns for the three Lifecycles. We distinguish between the style of investment (i.e. active or passive) and the three stages that make up the lifecycle (i.e. for a 36-year-old, a 56-year-old and a 66-year-old employee). The returns listed include dividend and investment fees (ongoing charges) but are exclusive of the management fee charged by BeFrank. These are the returns as from the start of BeFrank.

	BeFrank Lifecycles with Passive management			BeFrank Lifecycles with Active management		
	Average investment returns 2012 - 2017			Average investment returns 2012 - 2017		
	36-year-old	56-year-old	66-year-old	36-year-old	56-year-old	66-year-old
Defensive	8,79%	8,43%	5,89%	8,42%	7,38%	5,24%
Neutral	10,08%	9,57%	5,94%	9,45%	9,10%	5,93%
Aggressive	11,36%	11,36%	6,01%	10,66%	10,66%	6,00%

## Investment returns over the last three years

### BeFrank Lifecycles with Passive management

### BeFrank Lifecycles with Active management

	2017		
	36-year-old	56-year-old	66-year-old
Defensive	3,97%	0,81%	-0,43%
Neutral	4,71%	2,59%	-0,43%
Aggressive	5,44%	5,44%	-0,43%

	2017		
	36-year-old	56-year-old	66-year-old
Defensive	4,35%	1,00%	-0,43%
Neutral	5,26%	2,98%	-0,43%
Aggressive	6,05%	6,05%	-0,43%

	2016		
	36-year-old	56-year-old	66-year-old
Defensive	5,56%	9,98%	7,57%
Neutral	6,07%	8,57%	7,57%
Aggressive	6,58%	6,58%	7,57%

	2016		
	36-year-old	56-year-old	66-year-old
Defensive	6,90%	10,65%	7,57%
Neutral	6,53%	8,89%	7,57%
Aggressive	7,00%	7,00%	7,57%

	2015		
	36-year-old	56-year-old	66-year-old
Defensive	6,19%	2,61%	-0,60%
Neutral	7,89%	5,57%	-0,34%
Aggressive	9,60%	9,60%	0,10%

	2015		
	36-year-old	56-year-old	66-year-old
Defensive	5,06%	1,99%	-0,66%
Neutral	7,24%	5,08%	-0,39%
Aggressive	9,03%	9,03%	0,04%

## Ambitious Lifecycle

BeFrank Ambitious Lifecycle 2017			
	36-year-old	56-year-old	66-year-old
Defensive	4,72%	2,20%	-0,43%
Neutral	5,54%	3,87%	0,14%
Aggressive	5,67%	5,67%	0,36%

BeFrank Ambitious Lifecycle 2016			
	36-year-old	56-year-old	66-year-old
Defensive	6,09%	8,80%	7,57%
Neutral	6,65%	8,26%	8,05%
Aggressive	6,74%	6,74%	8,52%

## Sustainable Lifecycles

BeFrank Sustainable Lifecycle 2017			
	36-year-old	56-year-old	66-year-old
Defensive	5,01%	1,33%	-0,43%
Neutral	6,22%	3,65%	-0,43%
Aggressive	7,43%	7,43%	-0,43%

BeFrank Sustainable Lifecycle 2016			
	36-year-old	56-year-old	66-year-old
Defensive	-0,12%	7,13%	7,57%
Neutral	-0,82%	3,74%	7,57%
Aggressive	-1,52%	-1,52%	7,57%

## About our Lifecycles

The phase out to stabilization funds for the Active, Passive and Sustainable Lifecycle starts at the same. The same applies for the phasing towards the retirement age. For the Ambitious Lifecycle applies a different pattern of risk reduction. The reduction is deployed later and part of the portfolio in equities is maintained.

We invest the pension contributions of employees on the Lifecycle method. This means that we also take account of their age. We concentrate on:

- maximizing the return when possible
- and on security as retirement approaches.

A Lifecycle consists of a mix of age-dependent:

- equities developed world and emerging markets;
- property;
- bonds developed world and emerging markets;
- pension stabilization funds.