

This investment risk profile process is intended to form the basis for a discussion between you and your Client Manager on investment and treasury products appropriate for you. The Profile does not include, and is not exhaustive of all issues you should consider before making an investment. Before making any investment decision, you should fully understand the product risks and merits and conduct your own appraisal of the product risks to determine whether the investment is consistent with your objectives.

Risk class / Product rating	Risk profile	Risk Tolerance (RT) and Investment Objectives (IO)	Product Risk Indicator	Description of Product Rating
P1	Safety Oriented	<b>RT:</b> You prefer investments with negligible price movements which can normally be sold within a week or promise to repay what you invest within a year. <b>IO:</b> This investor rating is suitable for investors that aim to protect capital and accept returns in line with savings accounts.	Very Low	Negligible risk of loss and high certainty of being able to obtain a price at which the product can be liquidated daily.
P2	Conservative	<b>RT:</b> You can tolerate investments with limited negative price movements which can normally be sold within a week for a price that is close to the recent market average. <b>IO:</b> This investor rating is suitable for investors that aim primarily for regular income returns along with some capital appreciation as a secondary option.	Low	Some risk of loss reasonably high certainty of being able to obtain a price at which the product can be liquidated quickly.
P3	Moderate	<b>RT:</b> You can tolerate investments with moderate negative price movements which can normally be sold within a week for a price that is close to the recent market average. <b>IO:</b> This investor rating is suitable for investors that aim for both regular income returns and capital appreciation.	Moderate	Material risk of loss associated with fairly volatile markets, mitigated by reasonably high certainty of being able to obtain a price at which the product can be liquidated quickly under normal market conditions.
P4	Aggressive	<b>RT:</b> You can tolerate investments with substantial negative price movements that may have a small risk of losing their entire value and may be difficult to sell or may only be sold at a price below the recent market average. <b>IO:</b> This investor rating is suitable for investors that aim primarily for capital appreciation and no or little regular income returns.	Moderately High	Significant risk of loss associated with higher volatility markets, the possibility of material event risks such as extreme market price changes, greater risk of corporate failure, and erratic liquidity conditions mitigated by reasonable certainty of being able to obtain a price at which the product can be liquidated within a reasonable timeframe under normal market conditions.
P5	Very aggressive	<b>RT:</b> You can tolerate investments with substantial negative price movements that may have a small risk of losing their entire value and may be difficult to sell or may only be sold at a price below the recent market average. <b>IO:</b> This investor rating is suitable for investors that aim primarily for capital appreciation and no or little regular income returns.	High	Very significant risk of loss associated with strategy and event risks, erratic price and liquidity conditions and/or products with extended redemptions terms.
P6	Specialized Investing	<b>RT:</b> You can tolerate investments with substantial negative price movements which may have a significant risk of losing their entire value and may be difficult or impossible to sell over an extended period. <b>IO:</b> This investor rating is suitable for investors that seek aggressive capital appreciation over time with investments that may require an extended period to liquidate.	Very High	Subject to high event risk, material Uncertainty on the realizable value of assets and lack of redemption rights, therefore very significant risk of loss in the event of a forced sale.
<b>*Note: The term 'risk of loss' as used below refers to an indication of a product's susceptibility to a negative change in its realizable value over a one year period in normal market conditions.</b>				

**PRODUCT RATING DEFINITIONS:** The numeric product rating of a product is an indication of its risk on a scale of 1 to 6, where 1 is the lowest and 6 the highest risk category. This scale reflects the relative risk of products and is not intended to consider additional risk factors that are external to the product. Examples of such external factors include investments funded with loans and translation risk of products denominated in currencies other than the investor's home currency. Each client must make his or her own decision whether to invest in a particular product based on knowledge and experience, investment objectives, and risk tolerance. Higher product ratings will tend to primarily reflect greater volatility of the market factors affecting the product's value than for lower risk products. Higher product ratings also apply to products with restrictions on, or no early redemption provisions, or other factors affecting the determination of a realizable market price. The product rating descriptions provide general guidance on what product ratings are intended to indicate. Investors must understand that market conditions change and the product's risk may increase or decrease over its life. If you require further clarification on product ratings please ask your Relationship Manager.