

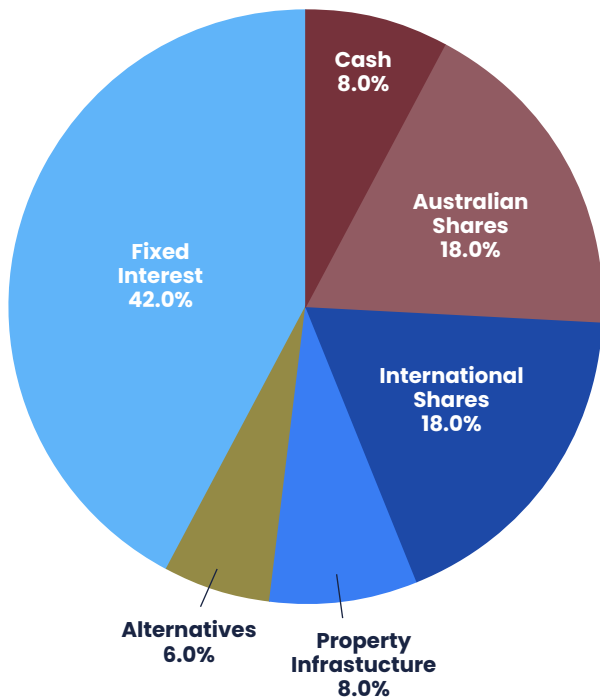


WHAT IS the risk/return profile of a Moderate portfolio?

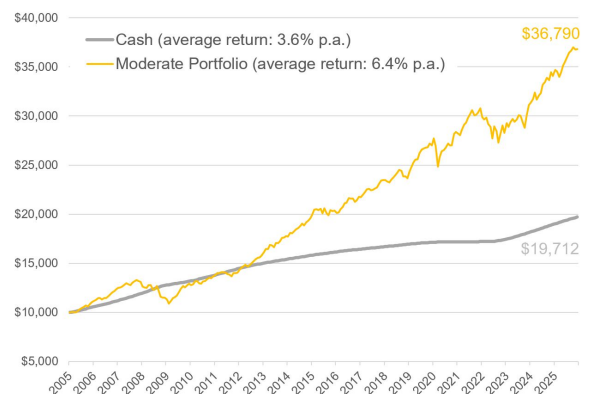
A Moderate portfolio provides a balance of security, income and growth with security and income ranking before growth in priority.

Asset allocation of a Moderate portfolio

A Moderate portfolio targets an asset allocation of 50% in defensive assets and 50% in growth assets:

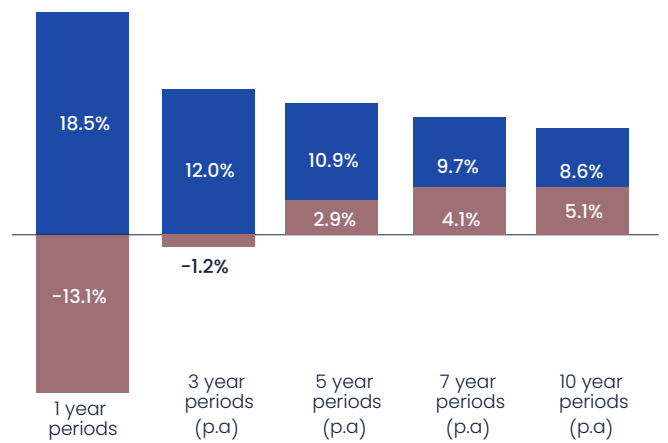


Value of \$10,000 investment - Jan 2005 to Dec 2025*



*Annual returns with all income re-invested

Historical range of returns (per annum) Income re-invested



WHAT IS the risk/return profile of a Conservative portfolio

Who is this suitable for

This portfolio is recommended for investors seeking security but balancing that with a combination of income and moderate capital growth from a diversified portfolio.

Investment time frame

This portfolio is suitable for investors with an investment time frame of at least three to five years.

Key questions about risk

Question	Answer
Historically, how often has a portfolio with a moderate asset allocation incurred a loss?	Once in every 7.3 years
What has been the largest loss incurred in the last 20 years? When did this occur?	-18.1% in Feb 2009
How long did it take for the portfolio to recover from this loss?	1.7 years
How has this portfolio performed in the last 20 years on an annualised basis?	6.4% p.a.

Pros	Cons
Low likelihood of a negative return over a 12 month period	Low returns over long-term
Low variance in returns from year to year	Provides limited protection against inflation

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