

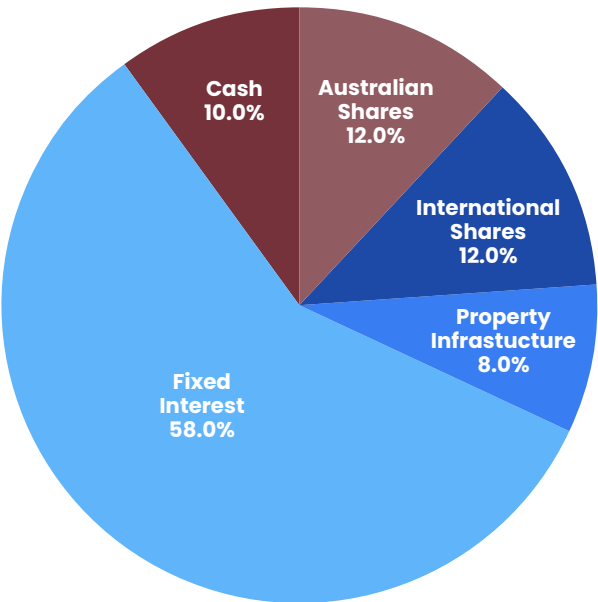


WHAT IS the risk/return profile of a Conservative portfolio?

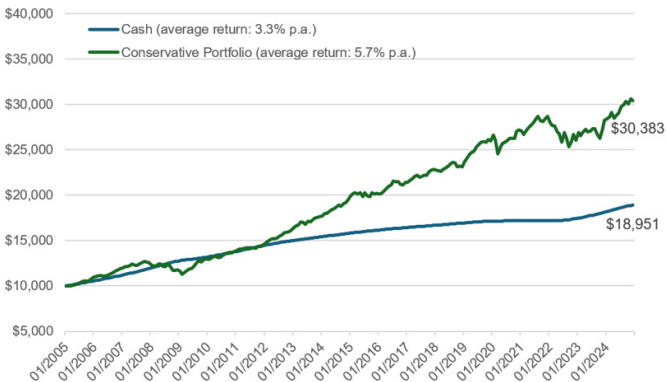
A Conservative portfolio provides relative stability of returns over the short-to-medium term, with the potential for modest long-term growth.

Asset allocation of a Conservative portfolio

A Conservative portfolio targets an asset allocation of 68% in defensive assets and 32% in growth assets:

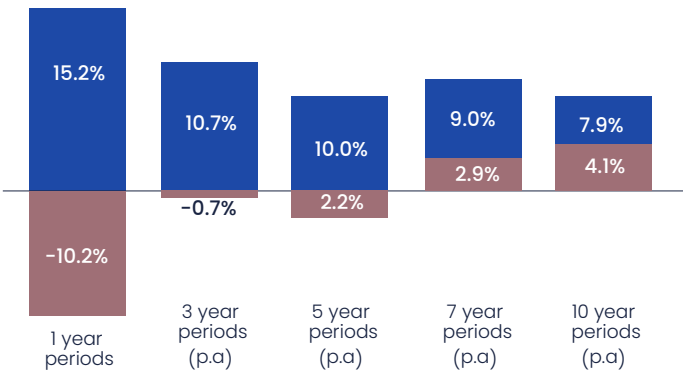


Value of \$10,000 investment 1 Jan 2005 to 31 Dec 2024*



*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, but preferably longer.

Key questions about risk

Question	Answer
Historically, how often has a portfolio with a conservative asset allocation incurred a loss?	Once in every 9.5 years
What has been the largest loss incurred in the last 20 years? When did this occur?	-11.6% in Sep 2022
How long did it take for the portfolio to recover from this loss?	1.6 years
How has this portfolio performed in the last 20 years on an annualised basis?	5.5% 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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