

Diversification

There is no single solution



Diversification is an important risk mitigant



Hybrids can (for now) can remain part of a diversified portfolio



A defensive portfolio should include a broad cross-section of exposures



Seek diversification by gaining exposure to various forms of income



Corporate & Bank debt



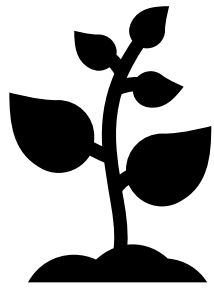
Securitised debt - ABS/RMBS



Loans



Defensive equity dividend
strategies



Diversification using ETFs, LITs & LICs



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