

## **Defensive Growth Portfolio**

The Defensive Growth Portfolio is designed for growth at more moderate levels of risk.

$$\frac{-.5\%}{2011}$$
  $\frac{11.9\%}{2012}$   $\frac{7.3\%}{2013}$   $\frac{2.7\%}{2014}$   $\frac{-1.7\%}{2015}$