

Responsible Investment Leaders  
 Balanced Fund

Client Communication

29 JULY 2015



## Responsible Investment Leaders Balanced Fund

Amendments have been made to the strategic asset allocation (SAA) of the Responsible Investment Leaders Balanced Fund, as set out in the table below, along with revised SAA ranges. The changes were effective as of 1 July 2015 and included:

- a lower exposure to Australian equities in favour of global equities, in order to reduce concentration risk in the domestic market;
- an increased allocation to direct infrastructure within alternative assets to provide greater exposure to the diversification benefits of direct assets; and
- a lower allocation to investment grade credit within international fixed interest from the previous relatively high levels.

%	Previous SAA	Change	New SAA	New SAA range
<b>GROWTH ASSETS</b>				
Australian shares	32.0	-2.0	30.0	20 – 40
International shares	23.0	+2.0	25.0	15 – 35
Emerging markets	2.0	-	2.0	0 – 7
Global listed property	4.0	-	4.0	0 – 10
Direct property	6.0	-1.0	5.0	0 – 10
Direct infrastructure	1.0	+2.0	3.0	0 – 7
Alternative assets	1.0	-	1.0	0 – 6
<b>Total growth assets</b>	<b>69.0</b>	<b>+1.0</b>	<b>70.0</b>	
<b>DEFENSIVE ASSETS</b>				
Australian fixed income	13.0	-	13.0	0 – 20
International bonds government	4.0	-	4.0	0 – 10
International bonds credit	9.0	-1.0	8.0	0 – 15
Cash	5.0	-	5.0	0 – 15
<b>Total defensive assets</b>	<b>31.0</b>	<b>-1.0</b>	<b>30.0</b>	
<b>TOTAL</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	

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