

Russell Investments Balanced Fund

Fact sheet | 31 July 2020

Fund facts	
Asset class	Diversified - growth
Inception date	10 September 2004
Investment menu code	UF10
Fund size	\$24.80 million
APIR code	ALL0014AU
Investment management cost (ICR) ¹	0.87%p.a.
Buy/sell spread	0.17% / 0.24%
Suggested minimum investment period	5 Years
Risk level	6 - High
Underlying strategy	Russell Investments Balanced Fund (APIR: RIM0001AU)

Recent Fund History

Please note this investment option changed name from Generation Life Sectoral Blend Fund to Russell Investments Balanced Fund on 20 May 2019

Notes

¹ The Indirect Cost Ratio (ICR) includes the investment manager's fees, estimated performance fee (if applicable), estimated expense recoveries and other indirect costs as a percentage of total average assets of the investment option as at 9 June 2020, but excludes indirect transactions and operation costs (see latest copy of the PDS).

²Past performance is not an indicator of future performance.

Investment objective

To outperform (before fees and tax) an internal benchmark comprising the weight combination of relevant market indexes.

Investment approach

The fund typically invests in a diversified portfolio mix with exposure to growth investments of around 70% and defensive assets of around 30%. Derivatives may be used to implement investment strategies.

About the investment manager

Russell Investments, a global asset manager, is one of only a few firms that offers actively managed multi-asset portfolios and services that include advice, investments and implementation. Russell Investments provides solutions for institutional investors, financial advisers and individuals working with their advisers - using the firm's core capabilities that extend across capital market insights, manager research, asset allocation, portfolio implementation and factor exposures - to help each achieve their desired investment outcomes. The firm has A\$371 billion in assets under management (as of 31 December 2018) and works with more than 2,500 institutional clients, independent distribution partners and individual investors globally.

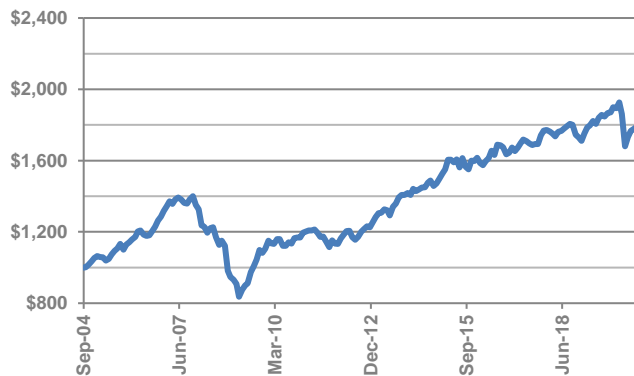
Performance² (after tax and management fees)

	Performance
1 month (%)	0.63
3 months (%)	3.32
6 months (%)	-7.12
1 year (%)	-3.66
2 year (p.a. %)	-0.13
3 year (p.a. %)	1.99
5 year (p.a. %)	2.08
10 Year (p.a. %)	4.60
Since Inception (p.a. %)	3.73

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Growth of \$1,000 since inception



Fund commentary

Global share markets made modest gains in July, with the MSCI World Index - Net returning 0.6% for the period (or 3.2% in hedged AUD terms). Stocks rose as investors bet that ongoing government and central bank policy support will continue to drive the global recovery. Stocks also benefited from positive developments on the coronavirus vaccine front, improving Chinese manufacturing activity and news the world's second-biggest economy expanded by more than expected in the June quarter. China's economy grew 3.2% for the year to 30 June, ensuring the country avoided recession after a 6.8% annualised contraction in the March quarter. Sentiment was further buoyed by some encouraging US earnings results; though the bar for earnings had been set relatively low due to the impact of coronavirus. Limiting the advance were rising concerns over a second wave of coronavirus globally, escalating US-China tensions and sharp contractions in US and eurozone growth. Australian shares made further gains in July, with the S&P/ASX 300 Accumulation Index closing the month up 0.6%. Like their global counterparts, the local market's gains were driven by ongoing fiscal and monetary policy support, with the Federal Government extending its JobKeeper program and the Reserve Bank of Australia reaffirming its commitment to maintain its policy response to the coronavirus for as long as it's required. Stocks also benefited from good gains across the mining sector and further evidence that China's economy is recovering. Meanwhile, global bonds made good gains over the period, with the Bloomberg Barclays Global Aggregate Bond Index up 1.0% in hedged AUD terms. Australian bonds recorded more modest performance in July, with the Bloomberg AusBond Composite 0+ Year Index returning 0.4%. The domestic cash market closed the month flat.

Investment guidelines

	Range
Cash	0-20%
Fixed interest	0-40%
Australian shares	0-60%
International shares	0-40%
Property	0-20%
Other	0-20%

Actual asset allocation

	%
Cash	7.76
Australian fixed interest	8.33
International fixed interest	10.84
Property	8.47
Australian shares	28.23
International shares	28.57
Other	7.80

Investor services

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Adviser services

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Important notice: Generation Life Limited (Generation Life) AFSL 225408 ABN 68 092 843 902 is the issuer of Investment Bonds (IB). In deciding to acquire an IB or to hold an IB (including switching between Investment Portfolio options), you should obtain the relevant PDS and consider its content. We recommend that you obtain financial, legal and taxation advice before making any investment decision, including switching Investment Portfolios. Generation Life does not guarantee (whether expressly or impliedly) investment returns or the return of capital invested when investing in IB Investment Portfolios. The information in this Adviser Reference Sheet does not take account of your objectives, financial situation or needs. Past performance is not an indicator of future performance. Performance is measured by Investment Portfolio unit price movements (after Tax and Management fees). The above-listed information is correct up to and including 31 July 2020 only.