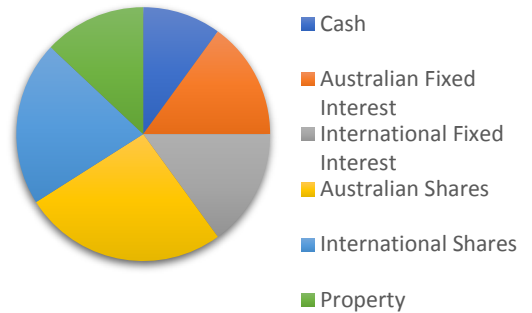


Balanced risk profile

A balanced investor understands the movement of investment markets and typically aims to establish an investment portfolio that will work towards achieving medium to long-term savings goals. A balanced investor is comfortable to accept moderate exposure to risk.

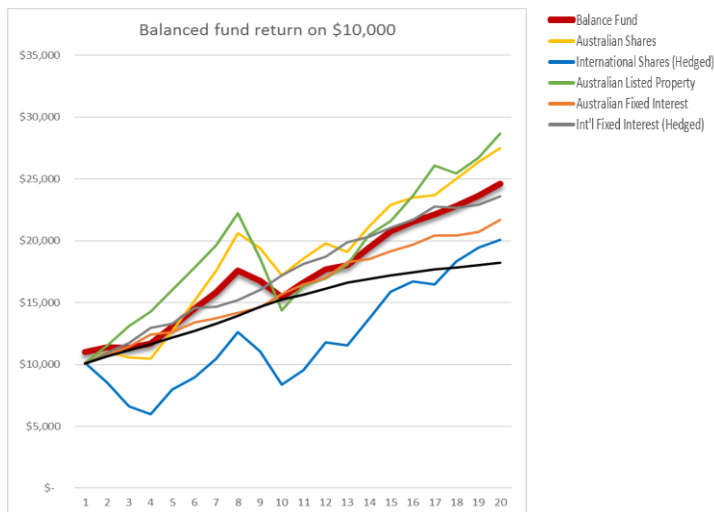
Balanced investors retain a degree of capital protection but are willing to accept negative investment returns in some years to increase the chance of higher investment returns over the longer term. This profile invests a moderate to high proportion in growth assets (like shares and property) and a moderate proportion in defensive assets (like cash and fixed interest). This is an overall exposure of 60% growth assets and 40% defensive assets. The investment timeframe is likely to exceed five years, with a minimum of 3 years.

Balanced asset allocation



Investment objectives – Balanced

Minimum investment period	3 years
Returns	
Forecast average annual return over 10 years	6.50%
- Income	3.00%
- Growth	3.50%
Risk	
Probability of a negative return over a single year	15%
Expected negative years out of 20	3
Standard deviation	7.69%
<hr/>	
20 year balanced fund benchmark return	7.31%



Asset class	Target asset allocation	Minimum	Maximum
Cash	10.00%	5%	40%
Australian Fixed Interest	15.00%	0%	35%
International Fixed Interest	15.00%	0%	35%
Australian Shares	26.00%	20%	40%
International Shares	21.00%	10%	30%
Property	13.00%	10%	20%
Total	100.00%		

	Australian Shares	International Shares (Hedged)	Australian Listed Property	Australian Fixed Interest	Int'l Fixed Interest (Hedged)	Cash	CPI
Average (20 years)	9.36%	5.61%	9.88%	6.13%	7.03%	4.37%	2.67%
Adjusted for inflation	6.69%	2.94%	7.21%	3.46%	4.36%	1.70%	

Benchmark data source: Andex Charts Pty Ltd. Notes: 1. MSCI World ex-Australia Net Total Return Index (Local Currency) - represents a continuously hedged portfolio without any impact from foreign exchange fluctuations. 2. Index prior to 30 June 2008 is the Citigroup World Government Bond Index AUD hedged, from 30 June 2008 the index is the Barclays Global Treasury Index AUD hedged (previously: Lehman Global Treasury Index AUD hedged). 3. Prior to 1 May 2013, index is the UBS Global Real Estate Investors Index ex Australia with net dividends reinvested. From May 2013 the index is the FTSE EPRA/NAREIT Developed ex AUS Rental Index with net dividends reinvested. Past performance is not an indicator of future performance.

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