

## Performance to 31 December 2017

Asset class	Net of Fees												
	3 months			FYTD		1 year		3 years		5 years		7 years	
	% of AUM	VFMC %	Bmk %	VFMC %	Bmk %	VFMC %	Bmk %	VFMC %	Bmk %	VFMC %	Bmk %	VFMC %	Bmk %
<b>Equities</b>													
Australian Equities	19.7	8.34	7.74	9.88	8.60	13.98	11.94	9.98	8.76	11.71	10.15	9.77	8.13
International Equities	33.7	5.89	5.82	9.57	9.86	18.32	17.78	11.07	11.26	16.22	16.05	13.05	12.75
<b>Inflation Linked</b>													
Infrastructure	5.9	3.23	1.87	6.03	3.78	12.64	7.01	15.86	6.75	13.55	6.94	12.98	7.15
Property	7.4	4.30	3.58	6.68	6.49	13.10	12.83	13.15	12.21	11.79	11.12	10.76	10.59
Inflation Linked Bonds	8.9	2.94	2.62	2.25	1.80	4.17	3.73	2.38	2.17	4.60	3.58	6.92	6.34
<b>Debt &amp; Absolute Returns</b>													
Diversified Fixed Interest	10.5	1.25	1.44	1.28	1.37	4.00	3.66	3.40	3.05	4.51	4.15	5.97	5.66
Non-traditional Strategies	10.4	1.83	1.17	3.39	2.36	7.25	4.80	7.16	5.08	8.10	5.06	8.20	5.47
Cash	3.0	0.50	0.42	1.00	0.86	2.10	1.75	2.32	2.05	2.59	2.34	3.13	2.95
Private Equity	0.4	5.24	8.54	9.30	10.23	15.01	15.29	7.96	12.13	9.69	12.53	10.45	9.79
Strategy Overlay Positions	0.0	-0.02		-0.04		-0.09		0.04		0.11			
<b>Total Fund (Net)<sup>1</sup></b>		<b>4.68</b>	<b>4.29</b>	<b>6.67</b>	<b>6.15</b>	<b>12.11</b>	<b>10.75</b>	<b>8.95</b>	<b>7.92</b>	<b>11.16</b>	<b>9.84</b>	<b>10.13</b>	<b>9.00</b>
<b>Total Fund (Net)<sup>2</sup></b>		<b>4.74</b>		<b>6.79</b>		<b>12.36</b>		<b>9.17</b>		<b>11.37</b>		<b>10.37</b>	

Notes:

1. Net of fees excluding Franking Credits
2. Net of fees including Franking Credits

The table above shows the performance of DTF portfolios on an aggregate basis after fees, excluding and including franking credits of the superannuation clients, relative to a composite benchmark. It provides the performance for each asset class (after fees) relative to its respective benchmark. It also shows the asset allocation on an aggregate basis at the end of the period. Non-Traditional Strategies includes Absolute Return Funds, Insurance and other Non-Traditional Strategies. This asset class was formed on 1 January 2011 after completion of the cyclical review of client objectives and investment portfolios.