

Performance to 30 June 2018

Asset Class	Net of Fees										
	3 Months			1 Year		3 Years		5 Years		7 Years	
	% of AUM	VFMC %	Bmk %	VFMC %	Bmk %	VFMC % p.a.	Bmk % p.a.	Fund % p.a.	Bmk % p.a.	Fund % p.a.	Bmk % p.a.
Equities											
Australian Equities	19.1	7.60	8.36	14.22	13.24	10.26	9.14	10.99	9.99	10.41	8.97
International Equities	33.3	3.32	3.82	13.05	13.56	9.21	9.75	13.47	13.44	13.11	12.93
Inflation Linked											
Infrastructure	6.4	1.74	1.68	10.90	7.29	13.76	6.78	13.44	6.97	12.44	6.92
Property	7.6	3.05	2.78	11.84	11.94	12.70	12.21	11.79	11.19	10.68	10.63
Inflation Linked Bonds	9.0	2.20	1.28	5.28	4.03	3.27	2.87	5.63	4.71	6.44	5.78
Debt & Absolute Returns											
Diversified Fixed Interest	10.5	0.63	0.82	2.61	3.09	3.53	3.41	4.59	4.38	5.49	5.26
Non Traditional Strategies	10.8	1.33	1.23	7.14	4.84	6.70	4.98	8.11	5.05	7.53	5.31
Cash	2.9	0.49	0.49	1.97	1.78	2.21	1.95	2.46	2.22	2.92	2.73
Private Equity	0.4	-0.26	9.17	12.88	16.64	10.61	12.50	9.31	12.71	9.58	10.89
Strategy Overlay Positions	0.1	0.04		0.01		0.02		0.07			
Total Fund (Net)¹		3.36	3.48	10.28	9.62	8.42	7.64	10.27	9.18	10.06	9.07
Total Fund (Net)²		3.40		10.50		8.65		10.49		10.29	

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.