

## Investment Performance Summary to 30 June 2019

DTF 30/06/2019	Performance (After Fees)																							
	Allocation			3 Months			FYTD			1 Year			3 Years			5 Years			7 Years			10 Years		
	AUM in \$m	% of AUM	SAA	Actual %	Bmk %	over/ under	Fund %	Bmk %	over/ under	Fund %	Bmk %	over/ under	Fund % p.a.	Bmk % p.a.	over/ under	Fund % p.a.	Bmk % p.a.	over/ under	Fund % p.a.	Bmk % p.a.	over/ under	Fund % p.a.	Bmk % p.a.	over/ under
<b>Equities</b>																								
Australian Equities	11,212.1	18.8	18.6	6.68	8.05	-1.37	6.75	11.42	-4.67	6.75	11.42	-4.67	11.70	12.82	-1.12	8.91	8.88	0.03	12.23	11.83	0.41	10.61	9.91	0.70
International Equities	19,095.2	31.9	32.8	4.43	4.19	0.25	7.54	7.88	-0.34	7.54	7.88	-0.34	13.11	13.11	-0.01	10.79	10.75	0.04	14.59	14.47	0.11	12.72	12.46	0.25
<b>Inflation Linked</b>																								
Infrastructure	4,096.9	6.9	6.7	5.08	1.22	3.85	17.51	5.99	11.52	17.51	5.99	11.52	13.63	6.74	6.89	15.15	6.55	8.60	13.45	6.88	6.57	12.39	7.13	5.27
Property	4,537.9	7.6	7.3	1.66	1.39	0.27	7.26	7.05	0.21	7.26	7.05	0.21	10.54	10.33	0.21	11.35	10.72	0.63	10.65	10.28	0.37	9.57	9.51	0.05
Inflation Linked Bonds	6,267.1	10.5	10.9	3.70	3.76	-0.06	8.54	8.76	-0.22	8.54	8.76	-0.22	4.58	4.25	0.33	5.03	4.74	0.30	5.59	4.37	1.22	7.22	6.63	0.59
<b>Debt &amp; Absolute Returns</b>																								
Diversified Fixed Interest	6,073.1	10.2	10.6	2.97	3.05	-0.08	8.80	9.57	-0.77	8.80	9.57	-0.77	4.37	4.23	0.14	4.96	5.06	-0.10	5.06	4.88	0.18	6.80	5.97	0.83
Non Traditional Strategies	7,202.0	12.1	9.5	1.10	1.19	-0.09	1.48	5.02	-3.54	1.48	5.02	-3.54	5.62	4.91	0.71	6.11	5.11	1.00	7.24	5.08	2.16	8.38	5.52	2.85
Cash	1,087.5	1.8	3.6	0.57	0.45	0.13	2.25	1.97	0.27	2.25	1.97	0.27	2.19	1.86	0.33	2.32	2.08	0.24	2.58	2.34	0.24	3.21	2.99	0.22
Private Equity	194.4	0.3	0.0	5.31	8.85	-3.54	9.41	14.74	-5.33	9.41	14.74	-5.33	10.91	16.15	-5.24	7.53	12.22	-4.69	9.26	14.27	-5.00	11.79	11.58	0.21
Strategy Overlay Positions	1.4	0.0	0.0	0.02			0.01			0.01			0.01			0.07								
<b>Total Fund (Gross)</b>	<b>59,767.5</b>	<b>100.0</b>	<b>100.0</b>	<b>4.27</b>	<b>3.95</b>	<b>0.32</b>	<b>8.22</b>	<b>8.39</b>	<b>-0.18</b>	<b>8.22</b>	<b>8.39</b>	<b>-0.18</b>	<b>10.68</b>	<b>9.49</b>	<b>1.19</b>	<b>9.55</b>	<b>8.21</b>	<b>1.34</b>	<b>11.39</b>	<b>9.83</b>	<b>1.55</b>	<b>10.85</b>	<b>9.37</b>	<b>1.47</b>
<b>Total Fund (Net)</b>				<b>4.04</b>	<b>3.93</b>	<b>0.11</b>	<b>7.46</b>	<b>8.35</b>	<b>-0.88</b>	<b>7.46</b>	<b>8.35</b>	<b>-0.88</b>	<b>9.87</b>	<b>9.45</b>	<b>0.42</b>	<b>8.84</b>	<b>8.16</b>	<b>0.68</b>	<b>10.66</b>	<b>9.80</b>	<b>0.86</b>	<b>10.16</b>	<b>9.35</b>	<b>0.80</b>
<b>Total Fund (Net*)</b>				<b>4.30</b>			<b>7.86</b>			<b>7.86</b>			<b>10.16</b>			<b>9.09</b>			<b>10.93</b>			<b>10.43</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.