

VFMC Investment Performance

As at 31 December 2020

DTF 31/12/2020	Performance (After Fees)																	
	Allocation			3 Months			1 Year			3 Years			5 Years			10 Years		
	AUM in \$m	% of AUM	SAA	Actual %	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
Asset Class																		
Equities																		
Australian Equities	9,552.4	14.8	13.9	13.81	13.79	0.02	2.38	1.73	0.65	5.32	6.87	-1.56	8.06	8.84	-0.78	8.42	7.75	0.67
International Equities	19,195.7	29.8	30.0	7.92	6.74	1.18	8.04	5.97	2.07	8.99	8.44	0.54	10.83	10.53	0.30	11.82	11.44	0.38
Real Assets																		
Infrastructure	4,245.9	6.6	8.2	2.57	2.83	-0.26	-0.29	6.65	-6.94	8.29	6.82	1.47	10.53	6.80	3.72	11.55	7.05	4.50
Property	5,049.2	7.8	8.2	3.05	2.34	0.70	0.36	-1.49	1.85	5.33	4.52	0.81	7.97	7.44	0.53	9.10	8.74	0.36
Alternative Strategies																		
Hedge Funds	4,050.3	6.3	8.7	2.77	2.33	0.44	4.32	5.34	-1.01	2.94	4.83	-1.89						
Credit																		
Private Credit	3,630.4	5.6	6.5	3.34	2.46	0.88	6.70	1.80	4.90									
Emerging Markets Debt	1,072.2	1.7	1.9	5.42	3.67	1.75	-0.33	-1.44	1.11									
Cash and Fixed Interest																		
Inflation Linked Bonds	4,861.4	7.5	7.4	2.21	1.67	0.55	7.57	6.96	0.61	6.97	6.31	0.66	5.20	4.75	0.44	6.94	6.33	0.61
Australian Bonds	3,134.6	4.9	5.0	0.09	-0.10	0.20	5.15	4.48	0.67	5.38	5.42	-0.03	4.80	4.56	0.24	5.79	5.59	0.20
US Bonds	1,490.0	2.3	3.0	-0.75	-0.91	0.16	7.66	7.95	-0.29									
Cash	6,929.6	10.8	7.2	0.14	0.02	0.12	0.57	0.37	0.21	1.54	1.26	0.27	1.83	1.52	0.31	2.65	2.44	0.21
Other																		
Insurance	1,159.3	1.8	0.0	1.26	0.77	0.49	6.17	3.38	2.80	2.61	4.30	-1.69						
Private Equity	81.0	0.1	0.0	-1.64	0.77	-2.41	-3.74	3.38	-7.12	-0.08	9.41	-9.49	3.75	11.69	-7.94	7.18	9.68	-2.50
Strategy Overlay Positions	3.5	0.0	0.0	-0.01			-0.04			0.01			-0.01					
Total Fund (Gross)	64,455.5	100.0	100.0	5.56	4.89	0.67	4.46	4.25	0.21	7.03	6.76	0.27	8.56	7.78	0.78	9.66	8.34	1.33
Total Fund (Net)				5.36	4.88	0.48	3.75	4.21	-0.46	6.28	6.71	-0.43	7.80	7.74	0.07	8.96	8.31	0.65
Total Fund (Net*)				5.39			3.89			6.56			8.06			9.21		

Notes:

1. Total Fund (Net) excluding Franking Credits
2. Total Fund (Net*) 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. The 2019 IRMP (Investment Risk Management Plan) was implemented in two phases in October 2019 and April 2020.