

Investment Objective

To maximise capital growth over a long-term investment horizon. Members should acknowledge that this strategy could deliver volatile and negative returns over the short-term. This strategy is suitable for members with more than 10 years to retirement.

Return Objective

To achieve a return of Inflation + 4.75% p.a. (net of fees) over rolling 3-year periods at least 50% of the time.

Risk Objective

To produce positive returns over rolling 12-month periods at least 65% of the time.

Returns - Various Periods

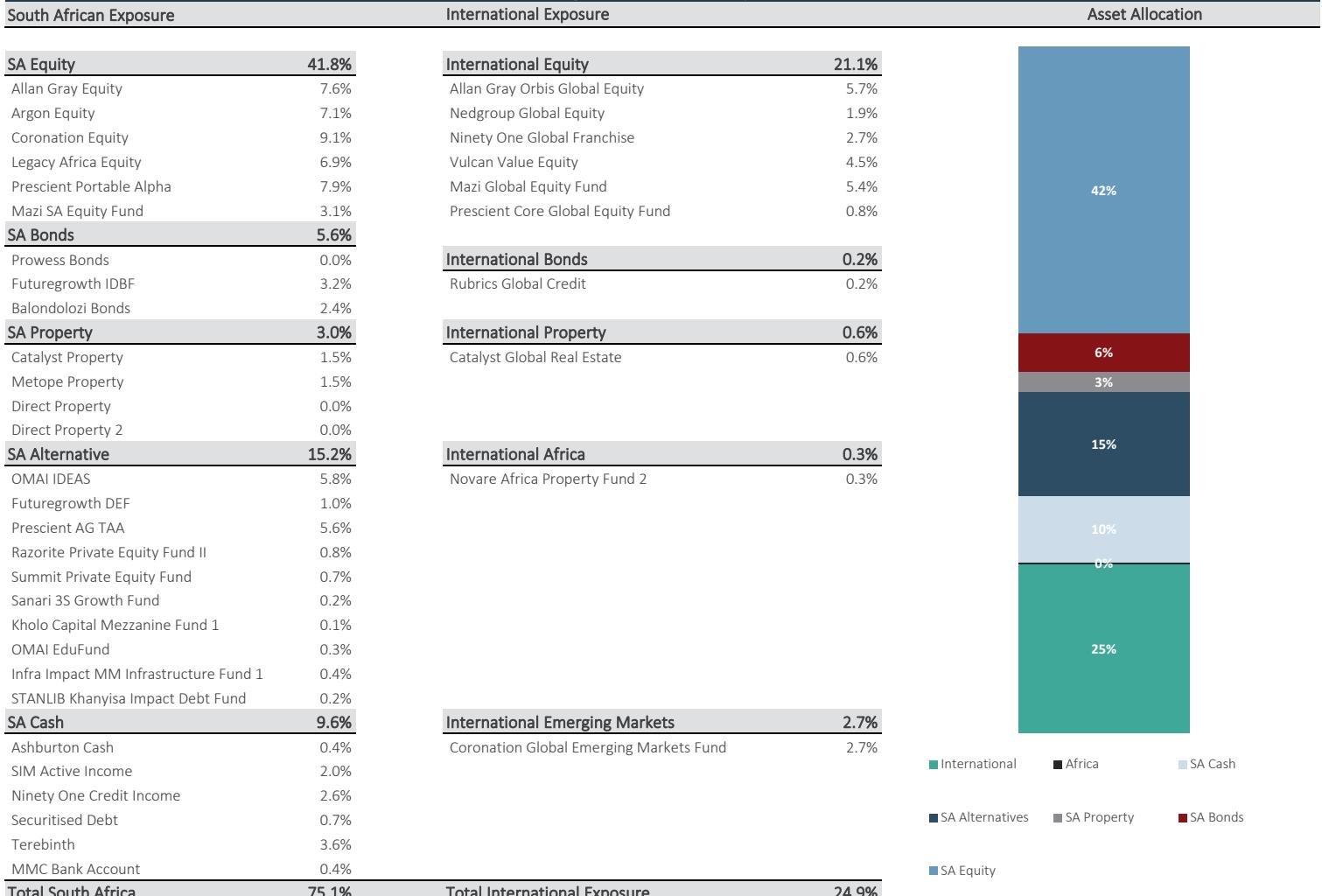
Total Expense Ratio (TER) **:

0.98%

	Portfolio Return	CPI + 4.75%
Since Inception *	10.87%	10.88%
Last 10 years	10.23%	9.77%
Last 5 years	13.11%	10.05%
Last 3 years	14.05%	9.25%
1 year	19.33%	8.75%
Last 3 months	4.16%	1.62%
Last month	1.85%	0.70%

*July 2004

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure**Member Returns - Last 10 years**

Financial Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Fin Year
2025 / 2026	2.17%	1.61%	2.22%	1.20%	0.75%	1.51%	1.85%						11.86%
2024 / 2025	3.25%	0.99%	1.83%	-0.68%	1.75%	0.18%	2.75%	-0.61%	0.05%	2.29%	2.88%	1.94%	17.83%
2023 / 2024	1.87%	-0.90%	-2.71%	-2.29%	7.15%	2.19%	0.15%	1.22%	1.57%	-0.03%	1.16%	1.72%	11.30%
2022 / 2023	3.76%	-0.76%	-3.47%	4.34%	5.62%	-1.48%	7.50%	-0.44%	-1.18%	2.05%	-1.67%	2.44%	17.33%
2021 / 2022	2.26%	1.09%	-0.52%	2.90%	0.49%	3.54%	-0.80%	0.42%	-0.96%	-2.22%	0.31%	-5.18%	1.04%
2020 / 2021	1.68%	1.08%	-1.65%	-3.19%	7.15%	2.11%	3.26%	3.37%	1.20%	1.46%	0.17%	0.13%	17.69%
2019 / 2020	-0.67%	-0.10%	1.03%	2.29%	0.06%	1.68%	0.74%	-5.79%	-10.43%	10.35%	0.34%	2.61%	0.77%
2018 / 2019	0.17%	3.08%	-1.85%	-3.42%	-2.49%	0.66%	1.97%	3.00%	1.94%	2.27%	-3.51%	2.22%	3.76%
2017 / 2018	3.27%	0.87%	0.38%	3.87%	0.14%	-0.99%	-0.04%	-1.16%	-2.36%	3.97%	-2.04%	2.91%	8.88%
2016 / 2017	0.93%	1.40%	-0.49%	-2.08%	0.53%	0.91%	1.57%	-0.21%	1.48%	2.27%	-0.25%	-1.24%	4.83%