

**Investment Objective**

To target stable returns over a medium-term investment horizon with low volatility and a low probability of negative returns. This strategy is suitable for members with 1 to 5 years to retirement.

**Return Objective**

To achieve a return of Inflation + 2.75% 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 85% of the time.

**Returns - Various Periods**

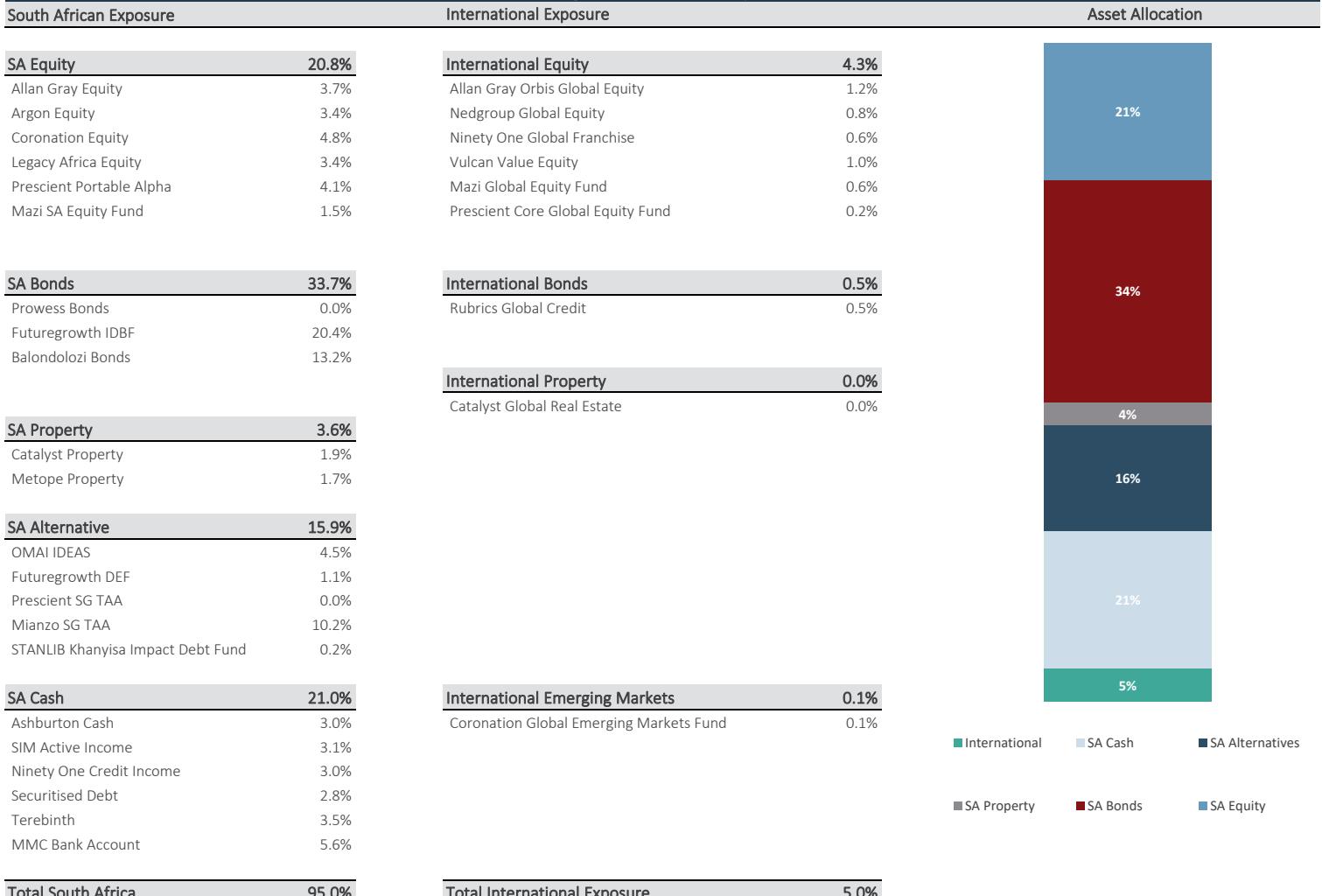
Total Expense Ratio (TER) \*\*:

0.73%

	Portfolio Return	CPI + 2.75%
Since Inception *	9.15%	7.92%
Last 10 years	10.05%	7.73%
Last 5 years	13.55%	7.98%
Last 3 years	15.45%	7.00%
1 year	22.64%	6.60%
Last 3 months	6.16%	0.84%
Last month	2.09%	0.34%

\*July 2008

\*\* 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	2.15%	1.34%	2.85%	1.86%	2.09%	2.09%							13.03%
2024 / 2025	3.25%	1.77%	2.87%	-1.01%	1.22%	-0.09%	1.54%	0.31%	0.65%	1.84%	2.20%	1.69%	17.42%
2023 / 2024	2.55%	-1.12%	-2.24%	0.09%	5.24%	2.11%	0.32%	-0.74%	-0.53%	1.81%	0.73%	4.38%	13.04%
2022 / 2023	2.78%	-0.39%	-3.03%	2.35%	6.05%	-0.18%	5.13%	-1.19%	-0.51%	0.34%	-4.69%	3.77%	10.33%
2021 / 2022	1.60%	1.73%	-1.71%	1.11%	0.87%	3.49%	1.27%	1.15%	0.77%	-1.96%	0.83%	-4.40%	4.59%
2020 / 2021	0.68%	0.34%	-0.34%	-1.05%	5.26%	2.93%	2.04%	2.22%	0.38%	1.45%	2.73%	-0.08%	17.67%
2019 / 2020	-0.92%	-0.46%	0.87%	0.96%	-0.07%	2.02%	-0.34%	-3.45%	-10.07%	4.50%	3.04%	1.34%	-3.32%
2018 / 2019	1.21%	0.06%	-0.47%	-1.85%	0.26%	1.33%	2.16%	0.54%	0.90%	1.70%	-1.24%	1.84%	6.54%
2017 / 2018	1.91%	1.27%	-0.01%	1.39%	0.39%	1.86%	0.22%	0.74%	-0.36%	1.74%	-1.61%	0.26%	8.02%
2016 / 2017	1.74%	-0.42%	1.50%	-0.53%	-0.42%	1.43%	1.26%	0.22%	0.63%	1.56%	0.29%	-0.80%	6.60%