



Chant West

Implemented Consulting Survey | December 2023

Australian Shares

Gross returns for periods to 31 December 2023

Fund	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Tracking Error 3 yrs % pa
	%		%		%		% pa		% pa		% pa		% pa		
Advance MB	8.8	(3)	7.9	(2)	13.3	(3)	9.5	(5)	10.8	(5)	9.2	(3)	8.3	(7)	1.1
CFS	6.8	(8)	6.0	(7)	10.5	(9)	9.7	(2)	9.9	(9)	8.0	(9)	7.5	(10)	2.2
IOOF MultiActive	5.4	(10)	4.8	(10)	9.1	(10)	6.7	(10)	11.4	(1)	9.6	(1)	9.0	(3)	3.2
JANA Core	7.4	(6)	6.3	(5)	11.1	(7)	9.2	(7)	10.3	(8)	8.7	(8)	8.3	(6)	1.1
JANA High Alpha	5.9	(9)	5.3	(8)	11.2	(6)	9.7	(3)	10.8	(4)	9.0	(5)	9.2	(1)	3.0
Mercer	8.2	(4)	7.6	(3)	13.2	(4)	9.6	(4)	10.9	(3)	9.0	(4)	8.3	(5)	1.3
Mercer Plus	8.0	(5)	7.4	(4)	13.5	(1)	9.4	(6)	11.2	(2)	9.4	(2)	8.6	(4)	1.8
Morningstar High Alpha	9.0	(2)	6.3	(6)	13.0	(5)	8.3	(8)	10.5	(7)	8.8	(6)	9.0	(2)	2.1
Russell	9.0	(1)	8.0	(1)	13.4	(2)	10.0	(1)	10.6	(6)	8.8	(7)	8.2	(8)	1.5
Russell Opps	6.9	(7)	5.1	(9)	10.9	(8)	8.0	(9)	9.4	(10)	7.9	(10)	8.2	(9)	2.2
Number of Funds	10		10		10		10		10		10		10		10
Upper Quartile	8.6		7.5		13.3		9.7		10.9		9.2		8.9		2.2
Median	7.7		6.3		12.1		9.4		10.7		8.9		8.3		2.0
Lower Quartile	6.8		5.4		10.9		8.5		10.4		8.7		8.2		1.4
Benchmark	8.4		7.5		12.1		9.0		10.3		8.5		7.9		-

Australian Small Companies

Gross returns for periods to 31 December 2023

Fund	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Tracking Error 3 yrs % pa
	%		%		%		% pa		% pa		% pa		% pa		
CFS	8.9	(1)	7.0	(2)	11.9	(2)	4.5	(2)	12.1	(2)	9.7	(2)	10.3	(1)	4.0
JANA	7.0	(3)	8.4	(1)	13.3	(1)	9.4	(1)	12.5	(1)	10.2	(1)	9.1	(2)	5.5
Mercer	7.8	(2)	6.9	(3)	9.5	(3)	3.3	(3)	11.0	(3)	9.3	(3)	8.2	(3)	3.9
Number of Funds	3		3		3		3		3		3		3		3
Upper Quartile	-		-		-		-		-		-		-		-
Median	7.8		7.0		11.9		4.5		12.1		9.7		9.1		4.0
Lower Quartile	-		-		-		-		-		-		-		-
Benchmark	8.5		6.4		7.8		0.9		6.4		5.9		6.0		-



Chant West

International Shares (Unhedged)

Gross returns for periods to 31 December 2023

Fund	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Tracking Error 3 yrs % pa
	%		%		%		% pa		% pa		% pa		% pa		
Advance MB	4.6	(6)	5.2	(3)	19.1	(9)	9.9	(6)	12.9	(4)	11.6	(3)	11.6	(3)	3.4
CFS	4.4	(8)	3.9	(8)	19.7	(8)	7.3	(10)	11.6	(9)	10.6	(8)	10.4	(8)	3.3
IOOF MultiActive	3.9	(10)	4.6	(6)	20.7	(6)	8.7	(8)	11.9	(7)	10.7	(7)	11.1	(6)	3.5
JANA Enhanced Index	5.0	(4)	5.4	(2)	24.4	(2)	13.8	(2)	13.5	(2)	-	-	-	-	1.2
JANA High Alpha	5.5	(3)	2.6	(10)	20.4	(7)	9.2	(7)	11.9	(6)	11.4	(4)	11.3	(5)	3.1
Mercer	4.6	(5)	4.2	(7)	21.7	(5)	11.1	(4)	13.4	(3)	11.7	(2)	12.0	(1)	1.9
Morningstar High Opps	7.9	(1)	4.7	(5)	23.8	(3)	7.6	(9)	11.6	(8)	11.0	(6)	11.0	(7)	4.1
Russell	4.5	(7)	4.7	(4)	23.0	(4)	13.9	(1)	14.0	(1)	12.3	(1)	11.7	(2)	2.6
Russell Opps	3.9	(9)	3.5	(9)	18.6	(10)	10.9	(5)	12.6	(5)	11.2	(5)	11.4	(4)	3.0
Willis Towers Watson	6.6	(2)	7.0	(1)	29.5	(1)	11.5	(3)	-	-	-	-	-	-	3.4
Number of Funds	10		10		10		10		9		8		8		10
Upper Quartile	5.4		5.0		23.6		11.4		13.4		11.6		11.6		3.4
Median	4.6		4.6		21.2		10.4		12.6		11.3		11.3		3.2
Lower Quartile	4.5		4.0		19.9		8.8		11.9		10.9		11.1		2.7
Benchmark	5.3		4.9		23.2		11.8		13.6		11.7		11.7		-

Emerging Markets

Gross returns for periods to 31 December 2023

Fund	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Tracking Error 3 yrs % pa
	%		%		%		% pa		% pa		% pa		% pa		
AMP FD	2.3	(3)	2.8	(1)	11.6	(1)	0.4	(1)	5.3	(2)	6.8	(2)	6.4	(2)	2.7
CFS	2.9	(2)	2.0	(2)	11.4	(2)	-2.4	(4)	5.9	(1)	7.2	(1)	6.8	(1)	3.2
JANA	3.0	(1)	0.7	(4)	9.1	(3)	-3.4	(5)	3.5	(5)	5.7	(5)	5.4	(5)	3.2
Mercer	2.0	(4)	0.1	(5)	8.0	(5)	-1.2	(3)	4.7	(4)	6.1	(3)	5.8	(4)	3.4
Russell	1.3	(5)	0.9	(3)	8.4	(4)	-0.7	(2)	4.8	(3)	5.8	(4)	6.1	(3)	2.0
Number of Funds	5		5		5		5		5		5		5		5
Upper Quartile	-		-		-		-		-		-		-		-
Median	2.3		0.9		9.1		-1.2		4.8		6.1		6.1		3.2
Lower Quartile	-		-		-		-		-		-		-		-
Benchmark	2.0		2.1		9.2		-1.1		4.3		5.9		5.5		-

International Small Companies

Gross returns for periods to 31 December 2023

Fund	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Tracking Error 3 yrs % pa
	%		%		%		% pa		% pa		% pa		% pa		
CFS	6.0	(1)	6.4	(1)	13.6	(2)	8.0	(1)	12.0	(1)	9.7	(1)	-	-	3.9
Mercer	5.3	(2)	3.6	(2)	15.1	(1)	7.2	(2)	11.1	(2)	9.3	(2)	9.9	(1)	2.5
Number of Funds	2		2		2		2		2		2		1		2
Upper Quartile	-		-		-		-		-		-		-		-
Median	5.7		5.0		14.3		7.6		11.6		9.5		9.9		3.2
Lower Quartile	-		-		-		-		-		-		-		-
Benchmark	6.5		5.1		15.6		7.7		10.9		9.1		10.2		-



Chant West

International Listed Property (Hedged)

Gross returns for periods to 31 December 2023

Fund	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Tracking Error 3 yrs % pa
	%		%		%		% pa		% pa		% pa		% pa		
Advance	13.3	(2)	7.8	(1)	10.6	(1)	1.6	(6)	-	-	-	-	-	-	2.0
CFS	12.4	(5)	7.0	(4)	9.4	(4)	2.5	(2)	4.8	(1)	4.2	(2)	6.8	(2)	2.9
IOOF MultiActive	14.0	(1)	7.0	(5)	9.3	(5)	3.8	(1)	4.5	(2)	4.7	(1)	7.6	(1)	3.6
JANA	13.3	(3)	7.7	(2)	9.5	(3)	2.3	(3)	2.3	(5)	2.6	(5)	5.3	(5)	2.2
Mercer	13.0	(4)	7.1	(3)	9.2	(6)	2.1	(5)	2.9	(4)	3.2	(3)	5.6	(3)	2.3
Russell	12.2	(6)	6.6	(6)	9.6	(2)	2.1	(4)	3.0	(3)	3.0	(4)	5.5	(4)	2.0
Number of Funds	6		6		6		6		5		5		5		6
Upper Quartile	-		-		-		-		-		-		-		-
Median	13.1		7.1		9.4		2.2		3.0		3.2		5.6		2.3
Lower Quartile	-		-		-		-		-		-		-		-
Benchmark	12.7		6.9		7.9		1.7		1.9		1.9		4.5		-

International Listed Infrastructure (Hedged)

Gross returns for periods to 31 December 2023

Fund	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Tracking Error 3 yrs % pa
	%		%		%		% pa		% pa		% pa		% pa		
CFS	9.7	(2)	1.4	(1)	4.3	(2)	6.6	(2)	7.5	(2)	7.1	(1)	8.5	(1)	2.7
Mercer	11.6	(1)	1.4	(2)	2.4	(3)	3.3	(3)	5.1	(3)	5.3	(3)	7.6	(3)	2.6
Russell	8.4	(3)	1.1	(3)	5.1	(1)	7.7	(1)	7.9	(1)	6.9	(2)	8.2	(2)	3.2
Number of Funds	3		3		3		3		3		3		3		3
Upper Quartile	-		-		-		-		-		-		-		-
Median	9.7		1.4		4.3		6.6		7.5		6.9		8.2		2.7
Lower Quartile	-		-		-		-		-		-		-		-
Benchmark	8.8		0.1		0.0		3.9		5.1		5.4		7.1		-



Chant West

Australian Bonds

Gross returns for periods to 31 December 2023

Fund	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Tracking Error 3 yrs % pa
	%		%		%		% pa		% pa		% pa		% pa		
Advance MB	4.2	(2)	4.1	(1)	6.5	(1)	-2.3	(2)	1.3	(1)	2.1	(1)	3.0	(1)	0.5
Morningstar	3.8	(3)	3.5	(3)	5.0	(3)	-1.9	(1)	1.1	(2)	1.9	(3)	3.0	(2)	0.6
Russell	4.3	(1)	3.9	(2)	6.0	(2)	-2.4	(3)	1.1	(3)	2.0	(2)	2.9	(3)	0.5
Number of Funds	3		3		3		3		3		3		3		3
Upper Quartile	-		-		-		-		-		-		-		-
Median	4.2		3.9		6.0		-2.3		1.1		2.0		3.0		0.5
Lower Quartile	-		-		-		-		-		-		-		-
Benchmark	3.8		3.5		5.1		-2.7		0.6		1.6		2.6		-

International Bonds (Hedged)

Gross returns for periods to 31 December 2023

Fund	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Tracking Error 3 yrs % pa
	%		%		%		% pa		% pa		% pa		% pa		
Advance MB	6.3	(2)	4.1	(1)	5.9	(1)	-2.4	(2)	1.4	(1)	1.8	(1)	2.9	(2)	0.8
Morningstar	6.3	(1)	3.5	(3)	5.8	(2)	-2.3	(1)	0.9	(2)	1.3	(3)	2.9	(3)	1.6
Russell	5.9	(3)	3.5	(2)	4.9	(3)	-3.5	(3)	0.6	(3)	1.5	(2)	3.1	(1)	1.0
Number of Funds	3		3		3		3		3		3		3		3
Upper Quartile	-		-		-		-		-		-		-		-
Median	6.3		3.5		5.8		-2.4		0.9		1.5		2.9		1.0
Lower Quartile	-		-		-		-		-		-		-		-
Benchmark	5.4		3.2		5.3		-3.1		0.5		1.1		2.6		-

Diversified Bonds (Hedged)

Gross returns for periods to 31 December 2023

Fund	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Tracking Error 3 yrs % pa
	%		%		%		% pa		% pa		% pa		% pa		
CFS	5.2	(2)	3.8	(3)	5.7	(3)	-2.4	(3)	1.2	(2)	2.0	(2)	3.1	(2)	0.8
IOOF MultiActive	5.1	(3)	4.1	(2)	6.7	(1)	-1.6	(1)	2.2	(1)	2.7	(1)	3.5	(1)	1.7
JANA	5.2	(1)	4.3	(1)	6.3	(2)	-2.3	(2)	1.1	(3)	1.9	(3)	3.0	(3)	0.6
Number of Funds	3		3		3		3		3		3		3		3
Upper Quartile	-		-		-		-		-		-		-		-
Median	5.2		4.1		6.3		-2.3		1.2		2.0		3.1		0.8
Lower Quartile	-		-		-		-		-		-		-		-
Benchmark	4.6		3.3		5.2		-2.9		0.6		1.4		2.6		-



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All Growth (96 - 100%)

Gross returns for periods to 31 December 2023

Fund	% of Growth Assets	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Standard Deviation 5 yrs % pa
		%	%	%	%	% pa	% pa	% pa	% pa	% pa	% pa					
AMP FD High Growth	99.0	6.1	(5)	5.7	(2)	14.9	(4)	8.4	(4)	9.8	(4)	8.4	(4)	8.7	(4)	11.9
CFS FirstChoice High Growth	100.0	7.2	(2)	5.0	(5)	13.3	(5)	6.8	(5)	9.6	(5)	8.4	(5)	8.5	(5)	13.9
ipac Diversified No.4	97.0	7.3	(1)	6.6	(1)	15.7	(1)	8.6	(3)	10.8	(2)	9.3	(2)	9.1	(2)	12.6
Mercer Shares	100.0	6.4	(4)	5.4	(4)	15.4	(2)	8.7	(2)	11.0	(1)	9.5	(1)	9.2	(1)	13.4
Russell High Growth	98.5	6.9	(3)	5.6	(3)	15.3	(3)	9.1	(1)	10.4	(3)	8.9	(3)	9.0	(3)	12.9
Number of Funds		5		5		5		5		5		5		5		5
Upper Quartile	-	-		-		-		-		-		-		-		-
Median	99.0	6.9		5.6		15.3		8.6		10.4		8.9		9.0		12.9
Lower Quartile	-	-		-		-		-		-		-		-		-
Vanguard High Growth	90.0	7.0		5.8		16.1		7.9		10.5		8.9		9.0		12.5

High Growth (81 - 95%)

Gross returns for periods to 31 December 2023

Fund	% of Growth Assets	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Standard Deviation 5 yrs % pa
		%	%	%	%	% pa	% pa	% pa	% pa	% pa	% pa					
Advance Growth MB	83.0	6.0	(3)	5.4	(3)	12.7	(6)	6.7	(8)	9.2	(6)	8.2	(4)	7.8	(8)	12.0
Advance High Growth MB	95.0	6.4	(2)	5.6	(2)	13.8	(3)	7.4	(5)	10.1	(2)	9.0	(2)	8.5	(3)	13.4
AMP FD Growth	92.0	5.6	(5)	5.0	(5)	12.9	(5)	7.4	(7)	8.8	(8)	7.7	(8)	8.1	(7)	10.6
IOOF MultiActive Growth	90.1	4.5	(8)	4.2	(8)	12.1	(8)	7.8	(4)	10.3	(1)	9.3	(1)	9.4	(1)	9.0
ipac Diversified No.3	82.0	7.2	(1)	6.3	(1)	14.4	(2)	7.4	(6)	9.5	(4)	8.2	(6)	8.2	(6)	11.5
Mercer High Growth	88.6	5.4	(6)	5.3	(4)	12.5	(7)	7.8	(3)	9.7	(3)	8.7	(3)	8.5	(4)	10.4
Morningstar High Growth Real Return	90.0	5.2	(7)	4.6	(7)	16.7	(1)	11.8	(1)	9.1	(7)	8.0	(7)	8.7	(2)	11.3
Russell Growth	90.0	5.8	(4)	4.6	(6)	13.2	(4)	8.3	(2)	9.3	(5)	8.2	(5)	8.2	(5)	10.8
Number of Funds		8		8		8		8		8		8		8		8
Upper Quartile	90.6	6.1		5.5		13.9		7.9		9.8		8.8		8.6		11.7
Median	90.0	5.7		5.1		13.1		7.6		9.4		8.2		8.3		11.1
Lower Quartile	87.2	5.4		4.6		12.7		7.4		9.2		8.1		8.1		10.6
Vanguard High Growth	90.0	7.0		5.8		16.1		7.9		10.5		8.9		9.0		12.5



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Growth (61 - 80%)

Gross returns for periods to 31 December 2023

Fund	% of Growth Assets	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Standard Deviation 5 yrs % pa
		%	%	%	%	% pa	% pa	% pa	% pa	% pa	% pa					
Advance Balanced MB	68.5	5.4	(5)	5.1	(3)	11.4	(6)	5.5	(9)	7.9	(6)	7.1	(6)	6.9	(10)	10.2
AMP FD Balanced	77.0	5.2	(7)	4.5	(6)	11.0	(9)	5.8	(6)	7.4	(9)	6.6	(8)	7.2	(7)	8.6
CFS FirstChoice Balanced	70.0	5.6	(4)	4.3	(8)	10.8	(10)	4.8	(10)	7.4	(8)	6.6	(9)	6.9	(9)	9.9
CFS FirstChoice Growth	80.0	6.0	(2)	4.6	(5)	11.7	(4)	5.5	(8)	8.2	(5)	7.2	(5)	7.4	(5)	11.1
IOOF MultiActive Balanced Growth	72.8	4.4	(10)	4.4	(7)	11.0	(8)	7.0	(2)	9.1	(1)	8.3	(1)	8.5	(1)	7.2
IOOF MultiSeries 70	70.0	5.9	(3)	5.4	(2)	12.7	(2)	6.6	(5)	8.5	(3)	7.6	(3)	7.8	(3)	8.1
ipac Diversified No.2	68.0	6.6	(1)	5.7	(1)	12.4	(3)	5.6	(7)	7.7	(7)	6.8	(7)	7.0	(8)	9.8
Mercer Growth	75.1	4.9	(8)	4.6	(4)	11.3	(7)	7.0	(3)	8.9	(2)	8.0	(2)	7.9	(2)	8.8
Morningstar Growth Real Return	70.0	4.8	(9)	4.2	(9)	13.6	(1)	8.8	(1)	7.2	(10)	6.5	(10)	7.3	(6)	8.7
Russell Balanced Opps	75.0	5.3	(6)	4.1	(10)	11.5	(5)	6.9	(4)	8.4	(4)	7.4	(4)	7.5	(4)	9.0
Number of Funds		10		10		10		10		10		10		10		10
Upper Quartile	75.1	5.8		5.0		12.2		6.9		8.4		7.6		7.7		9.9
Median	71.4	5.3		4.5		11.5		6.2		8.0		7.2		7.3		8.9
Lower Quartile	70.0	5.0		4.4		11.1		5.5		7.5		6.7		7.1		8.6
Vanguard Growth	70.0	6.6		5.2		13.7		5.3		8.2		7.2		7.7		10.4

Balanced (41 - 60%)

Gross returns for periods to 31 December 2023

Fund	% of Growth Assets	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Standard Deviation 5 yrs % pa
		%	%	%	%	% pa	% pa	% pa	% pa	% pa	% pa					
Advance Moderate MB	49.0	4.7	(3)	4.6	(1)	9.4	(6)	3.9	(7)	6.1	(4)	5.7	(4)	5.6	(7)	8.0
AMP FD Mod Conservative	55.0	4.8	(2)	4.2	(4)	9.3	(7)	3.9	(6)	5.6	(6)	5.1	(6)	5.7	(5)	7.0
CFS FirstChoice Moderate	60.0	5.4	(1)	4.3	(3)	10.2	(2)	4.2	(5)	6.7	(2)	6.0	(3)	6.4	(2)	8.7
IOOF MultiActive Moderate	55.3	4.3	(6)	4.4	(2)	10.1	(3)	6.0	(2)	7.3	(1)	6.9	(1)	7.1	(1)	5.8
Mercer Moderate Growth	54.6	4.1	(7)	4.1	(5)	9.5	(5)	5.3	(3)	6.7	(3)	6.2	(2)	6.4	(3)	6.6
Morningstar Balanced Real Return	50.0	4.4	(5)	4.1	(6)	11.1	(1)	6.5	(1)	5.2	(7)	5.0	(7)	5.8	(4)	6.7
Russell Diversified 50	55.5	4.6	(4)	3.5	(7)	9.5	(4)	4.7	(4)	6.0	(5)	5.4	(5)	5.7	(6)	7.4
Number of Funds		7		7		7		7		7		7		7		7
Upper Quartile	-	-		-		-		-		-		-		-		-
Median	55.0	4.6		4.2		9.5		4.7		6.1		5.7		5.8		7.0
Lower Quartile	-	-		-		-		-		-		-		-		-
Vanguard Balanced	50.0	6.2		4.7		11.2		2.8		6.0		5.5		6.2		8.5



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Conservative (21 - 40%)

Gross returns for periods to 31 December 2023

Fund	% of Growth Assets	3 Months		Financial YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Standard Deviation 5 yrs % pa
		%	%	%	%	% pa	% pa	% pa	% pa	% pa	% pa					
Advance Defensive MB	30.0	4.2	(4)	4.2	(3)	7.7	(5)	2.1	(7)	4.1	(5)	4.0	(5)	4.1	(7)	5.7
AMP FD Conservative	36.0	4.2	(3)	3.7	(5)	7.5	(7)	2.1	(6)	3.9	(6)	3.7	(7)	4.4	(5)	5.1
CFS FirstChoice Conservative	30.0	4.7	(2)	3.9	(4)	7.5	(6)	2.3	(5)	4.2	(4)	4.0	(4)	4.5	(4)	5.1
IOOF MultiActive Conservative	31.7	3.9	(6)	4.2	(2)	8.2	(3)	4.1	(1)	5.4	(1)	5.2	(1)	5.6	(1)	3.7
ipac Diversified No.1	29.0	5.1	(1)	4.3	(1)	8.6	(1)	1.8	(8)	3.9	(7)	3.8	(6)	4.4	(6)	5.7
Mercer Conservative Growth	35.3	3.4	(8)	3.6	(6)	7.2	(8)	3.5	(3)	4.9	(2)	4.8	(2)	5.1	(2)	4.5
Morningstar Moderate Real Return	30.0	3.8	(7)	3.5	(7)	8.2	(2)	3.8	(2)	3.4	(8)	3.4	(8)	4.1	(8)	4.7
Russell Defensive	36.5	4.1	(5)	3.4	(8)	7.8	(4)	3.2	(4)	4.7	(3)	4.7	(3)	5.0	(3)	5.3
Number of Funds		8		8		8		8		8		8		8		8
Upper Quartile	35.5	4.4		4.2		8.2		3.6		4.7		4.7		5.1		5.4
Median	30.9	4.1		3.8		7.8		2.8		4.2		4.0		4.5		5.1
Lower Quartile	30.0	3.9		3.5		7.5		2.1		3.9		3.8		4.3		4.6
Vanguard Conservative	30.0	5.4		4.1		8.7		0.8		3.9		3.8		4.8		6.3

Survey Notes

1. Returns are expressed gross of all fees and tax
2. We define All Growth, High Growth, Growth, Balanced and Conservative portfolios as having growth assets of about >95% and <=100%, >80% and <=95%, >60% and <=80%, >40% and <=60%, and >20% and <=40%, respectively
3. Benchmark for Australian Shares is the S&P/ASX 300 Accumulation Index
4. Benchmark for Australian Small Companies is the S&P/ASX Small Ordinaries Accumulation Index
5. Benchmark for International Shares Unhedged is the MSCI World Ex-Aust Index \$A
6. Benchmark for Emerging Markets is the MSCI Emerging Markets Index \$A
7. Benchmark for International Small Companies is the MSCI World Small Cap Index \$A
8. Benchmark for International Listed Property Hedged is the EPRA/NAREIT Developed Index Hedged \$A (FTSE®)
9. Benchmark for International Listed Infrastructure Hedged is the FTSE Developed Core Infrastructure 50/50 Index Hedged \$A (FTSE®)
10. Benchmark for Australian Bonds is the Bloomberg AusBond Composite Bond Index All Maturities
11. Benchmark for International Bonds Hedged is the Bloomberg Global Aggregate Index Hedged \$A
12. Benchmark for Diversified Bonds is 50% Bloomberg AusBond Composite Bond Index All maturities / 50% Bloomberg Global Aggregate Index Hedged \$A
13. Benchmarks for the Diversified Portfolios are the appropriate Vanguard distributing trusts
14. Tracking Error for the Sector Portfolios are measured over 3 years relative to the benchmark
15. Tracking Error is the standard deviation of the excess returns
16. Emerging Markets: Returns for Russell prior to May 2007 are for the Dublin domiciled fund. Thereafter, returns are for the Australian domiciled fund, which is wholly invested in the Dublin fund.

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