



## INVESTMENT FACTSHEET - December 2016

### LESF Equities Option

#### Investment objective

The Equities option aims to achieve a return before tax but after investment costs equal to or better than inflation plus 4% p.a. when measured over any 10 year period.

#### Investment strategy

The Trustee's strategy to meet the objective is to invest almost entirely in Australian and International shares with a very small exposure to cash.

#### Risk Band - Very High

Probability of a negative return in any single year is less than 33%.

#### Performance to 31 December 2016

3 months	1 year pa.	3 years pa.	5 years pa.
4.31%	5.83%	6.18%	7.25%

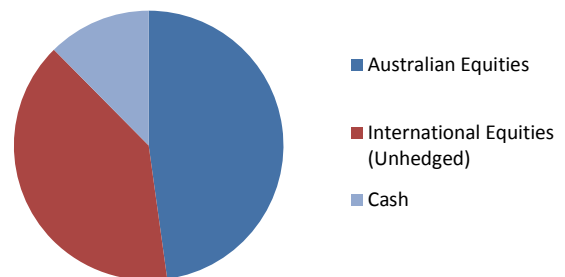
Note:

1. Past performance is not an indication of future performance.
2. Returns are based on the net unit price change over the period and are after fees and taxes.
3. 3-5 years return is an average annualised return per annum as at 30 June 2016.

#### Fund details

Fund size	\$11.72 m
Fund inception date	1 April 1989
Suggested minimum investment timeframe	10 years
Performance Benchmark	CPI + 4%
Estimated investment management fee	0.50%
Estimated buy/sell spread	nil / nil

Asset allocation	Range	Benchmark (%)	Actual allocation (%)
<b>Growth Assets</b>		<b>98.0</b>	<b>87.6</b>
Australian Equities	34-60	49.0	47.8
International Equities (Unhedged)	34-60	49.0	39.8
Australian Property	0	0	0
International Property	0	0	0
<b>Defensive Assets</b>		<b>2.0</b>	<b>12.4</b>
Australian Fixed Interest	0	0	0
International Fixed Interest (Hedged)	0	0	0
Cash	2-32	2.0	12.4
<b>Total</b>		<b>100.0</b>	<b>100.0</b>



Assets listing	Holding
Cash	10.7%
Henderson Global Natural Resources Fund	2.3%
SSGA International Equities Index Trust	15.7%
SSGA Australian Cash Trust	1.7%
Smallco Broadcap Fund	2.7%
SSGA Australian Equities Index Trust	42.6%
QATO Capital Market Neutral Long/Short Fund	2.5%
Tempo Global Equity Fund	21.8%
<b>Total</b>	<b>100.0%</b>

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