

Monthly fund update March 2018

Return vs Investment Objective¹

Investment Option	Risk	1 m	3 m	6 m	FYTD	1 yr	3 yr	5 yr ³	10 yr ³	Since inception
Cash	Very Low	0.0%	0.1%	0.3%	0.4%	0.6%	0.7%	1.2%	2.7%	0.9%
Cash Pension	Very Low	0.0%	0.1%	0.2%	0.3%	0.4%	N/A	N/A	N/A	0.7%
Investment Objective (CPI) ²		0.1%	0.2%	0.4%	0.5%	0.8%	0.8%	N/A	N/A	0.7%
Conservative	Low	-0.2%	-0.8%	1.3%	1.3%	1.2%	2.1%	N/A	N/A	2.0%
Investment Objective (CPI + 1.0%) ²		0.2%	0.7%	1.6%	2.2%	2.9%	2.8%	N/A	N/A	1.7%
MySuper	High	-0.5%	-2.3%	3.1%	5.3%	4.8%	3.5%	7.3%	3.6%	4.6%
Balanced Pension	High	-0.2%	-1.0%	2.3%	5.3%	3.3%	3.2%	N/A	N/A	2.8%
Investment Objective (CPI + 3.0%) ²		0.4%	1.2%	2.6%	3.5%	5.0%	4.8%	N/A	N/A	3.6%
High Growth	High	-0.5%	-2.7%	3.1%	5.5%	4.9%	N/A	N/A	N/A	4.7%
Investment Objective (CPI + 4.0%) ²		0.5%	1.4%	3.1%	4.2%	6.0%	N/A	N/A	N/A	2.8%
Equities	Very High	-0.7%	-3.0%	2.8%	5.4%	4.9%	3.7%	9.6%	2.5%	4.7%
Investment Objective (CPI + 4.0%) ²		0.5%	1.4%	3.1%	4.2%	6.0%	5.8%	N/A	N/A	4.4%
Listed Property	High	-0.3%	-6.2%	0.4%	1.6%	-1.5%	N/A	N/A	N/A	4.7%
Investment Objective (CPI + 2.5%) ²		0.4%	1.1%	2.3%	3.2%	4.4%	N/A	N/A	N/A	2.1%

¹ Returns are based on actual investment options, and are net of all investment fees, costs and taxes. Returns shown for 1 year periods or longer are annualised amounts. Past performance should not be relied upon as an indication of future returns.

² CPI numbers are reported quarterly. For the months between the quarters we assume no change in CPI.

³ Longer term return is as at 30 June 2017 and based on the crediting rates that applied to the option prior to 31 May 2014

Total portfolio allocation

The following table provides information on the portfolio allocation for all LESF options as at 31/03/2018.

Asset Class	Option						
	Cash	Conservative	Balanced - Acc	Balanced - Pension	High Growth	Equities	Listed Property
Cash	100.00%	20.87%	10.76%	7.29%	15.53%	6.88%	4.65%
Australian equities	0.00%	21.87%	35.77%	35.87%	35.97%	47.14%	95.35%
International Equities	0.00%	0.00%	36.02%	36.04%	41.30%	45.97%	0.00%
Diversified property	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Diversified fixed interest	0.00%	57.25%	17.46%	20.80%	7.20%	0.00%	0.00%
Alternative assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: Exposure to Australian Equities also includes some (additional) exposure to listed property trusts. Thus the effective property exposure for some pools is slightly higher than shown above.

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