

Future Directions Diversified Funds

Performance benchmarks

MAY 2012



The performance benchmark of each Future Directions diversified fund is the average weighted return of the relevant market indices used to measure the performance of each specific asset class in which the diversified fund invests. These market indices are as below.

Asset class	Investment category	Benchmark	Hedge
Defensive assets			
Cash		Reserve Bank of Australia cash rate	NA
Australian bonds	Active	UBS Composite Bond (All Maturities) Index	NA
	Inflation-linked	50% {(UBS Government Inflation Index 0+Yr) – (48% UBS 10 Year Swap Index) + (48% UBS Bank Bill Index)} + 27.5% UBS Government Inflation Linked Bond Index 0-5 Yr + 22.5% UBS Government Inflation Linked Bond Index 5-10 Yr	NA
International bonds	Active	Barclays Capital Global Aggregate Index	Hedged
	Enhanced index	Citigroup World Government Bond Index	Hedged
Alternative assets (defensive)	Hedge fund-of-funds	Reserve Bank of Australia cash rate + 3%	Hedged
Growth assets			
Property	Global REIT active	FTSE EPRA NAREIT Developed Net Total Return Index	Hedged
	Global REIT true index	FTSE EPRA NAREIT Developed Net Total Return Index	Hedged
	Direct property	Mercer/IPD Australian Pooled Property Fund Index	NA

Alternative assets (growth)	Infrastructure	80% 10 Year Australian Bond Yield +3% + 20% 10 Year US Bond Yield +3%	NA / unhedged
	High yield credit	90 Day Bank Bill Index + 2%	NA
	Private equity	50% MSCI US + 30% MSCI Europe + 15% MSCI Asia + 5% S&P/ASX 300 Accumulation Index	Unhedged / NA
	Opportunistic alternatives	9% Reserve Bank of Australia cash rate + 33% S&P/ASX Small Ordinaries Index + 20% Mercer/IPD Australian Pooled Property Fund Index + 38% Barclays Capital Global High Yield Index	NA / unhedged
	Hedge fund-of-funds	Dow Jones Credit Suisse Core Hedge Funds Index	Hedged
Australian shares	Active	S&P/ASX 300 Accumulation Index	NA
	Enhanced index	S&P/ASX 200 Accumulation Index	NA
International shares	Active	MSCI World (ex Australia) Index (Net Dividends Reinvested)	Varies by diversified fund ¹
	Enhanced index	MSCI World (ex Australia) Index (Net Dividends Reinvested)	Varies by diversified fund ¹
	Global small companies	MSCI World ex Australia Small Cap Index (Net Dividends Reinvested)	Hedged
	Asia ex Japan	MSCI All Country Asia ex-Japan Net Index (Net Dividends Reinvested)	Unhedged
	Emerging markets	MSCI Emerging Markets Index	Unhedged

Notes:

1	Hedge ratios for international shares:	
	Future Directions Conservative Fund	0%
	Future Directions Moderately Conservative Fund	25%
	Future Directions Balanced Fund	35%
	Future Directions Growth Fund	35%
	Future Directions High Growth Fund	35%

Contact us

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