

Future Directions Diversified Funds

Performance benchmarks

DECEMBER 2011



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 Bills 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	100% hedged
	Enhanced index	Citigroup World Government Bond Index	100% hedged
Alternative assets (defensive)	Hedge fund-of-funds	Reserve Bank of Australia cash rate + 3%	100% hedged
Growth assets			
Property	Global REIT active	FTSE EPRA NAREIT Developed Net Total Return Index	100% hedged
	Global REIT true index	FTSE EPRA NAREIT Developed Net Total Return Index	100% hedged
	Direct property	Mercer/IPD Australian Pooled Property Fund Index	NA
Alternative assets (growth)	Infrastructure	55% S&P/ASX 300 Accumulation Index + 45% MSCI World (ex Australia) Index (Net Dividends Reinvested)	Unhedged
	High yield credit	90-day Bank Bill Index + 2%	100% hedged
	Private equity	(50% MSCI US + 30% MSCI Europe + 15% MSCI Asia + 5% S&P/ASX 300 Accumulation Index)	Unhedged
	Opportunistic alternatives	55% S&P/ASX 300 Accumulation Index + 45% MSCI World (ex Australia) Index (Net Dividends Reinvested)	Unhedged
	Hedge fund-of-funds	55% S&P/ASX 300 Accumulation Index + 45% MSCI World (ex Australia) Index (Net Dividends Reinvested)	Unhedged
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
	Active and enhanced index	MSCI World (ex Australia) Index (Net Dividends Reinvested)	Varies by diversified fund ¹
	Core	MSCI World (ex Australia) Index (Net Dividends Reinvested)	Varies by diversified fund ¹
	Global small companies	S&P Developed Small Cap World (ex Australia) Index	Unhedged
	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	50%
Future Directions Growth Fund	50%
Future Directions High Growth Fund	50%

Contact us

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