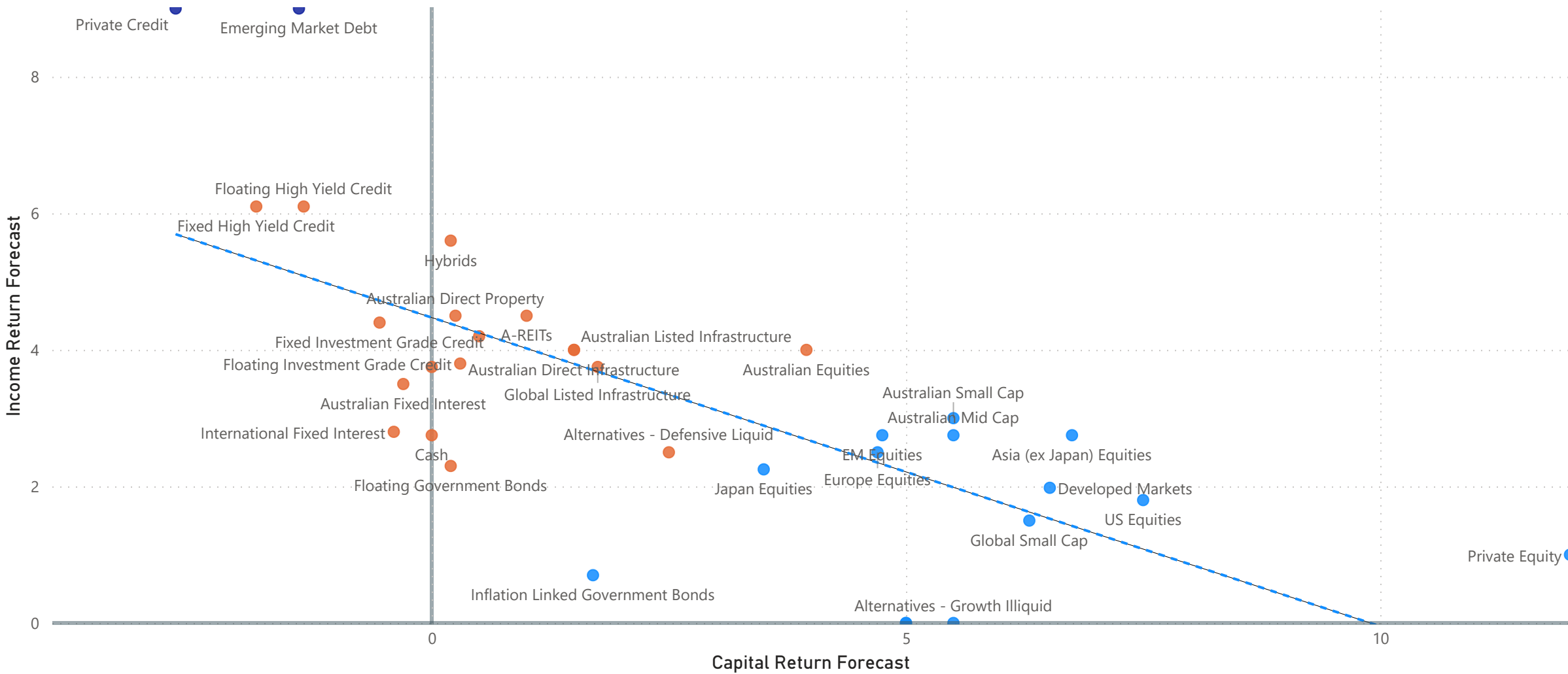


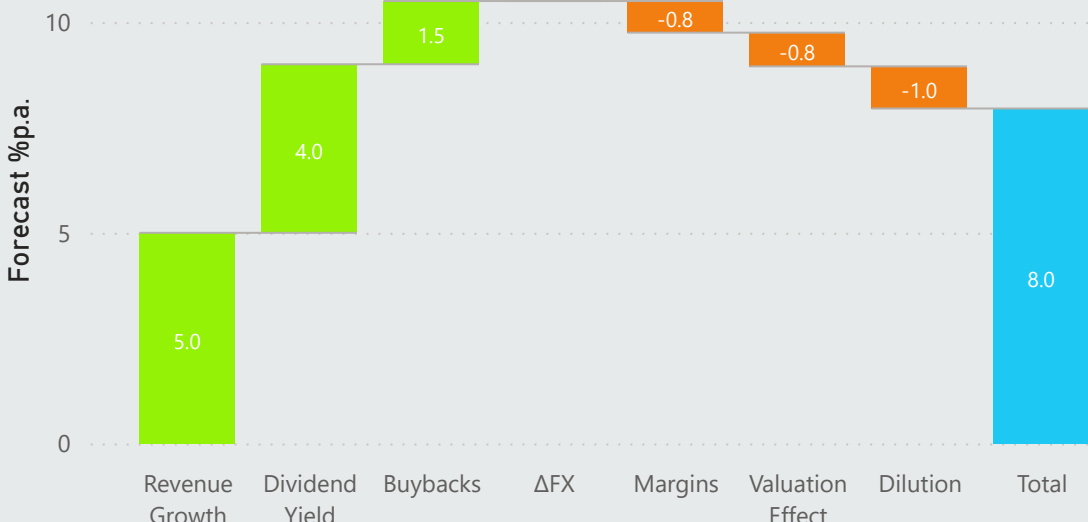
Income vs Capital Forecast Components

Category (clusters) 2 ● Cluster1 ● Cluster2 ● Cluster3



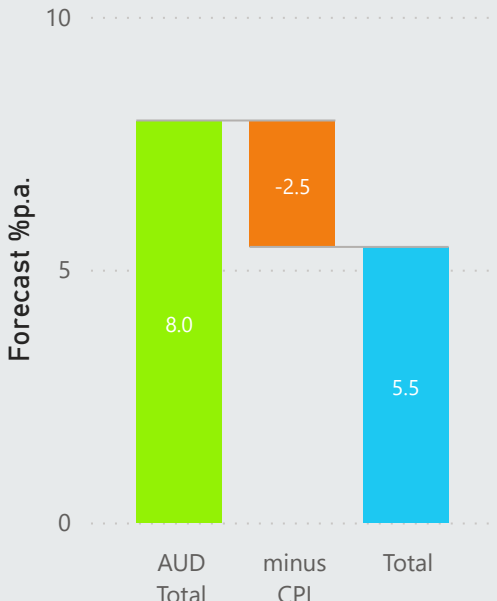
Australian Equities

● Increase ● Decrease ● Total



Real

● Increase ● Decrease ● Total



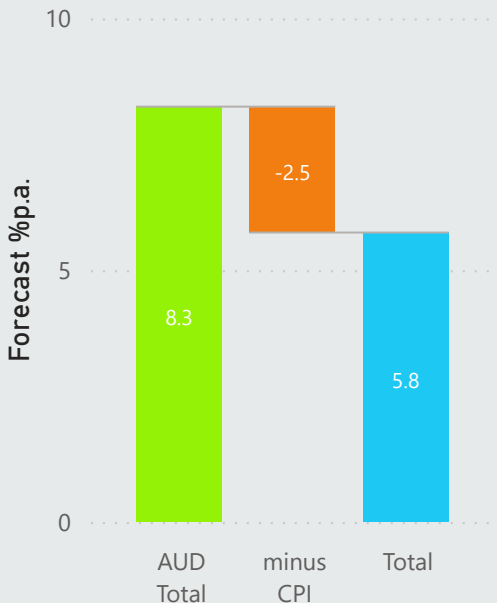
Australian Mid-Cap Equities

● Increase ● Decrease ● Total



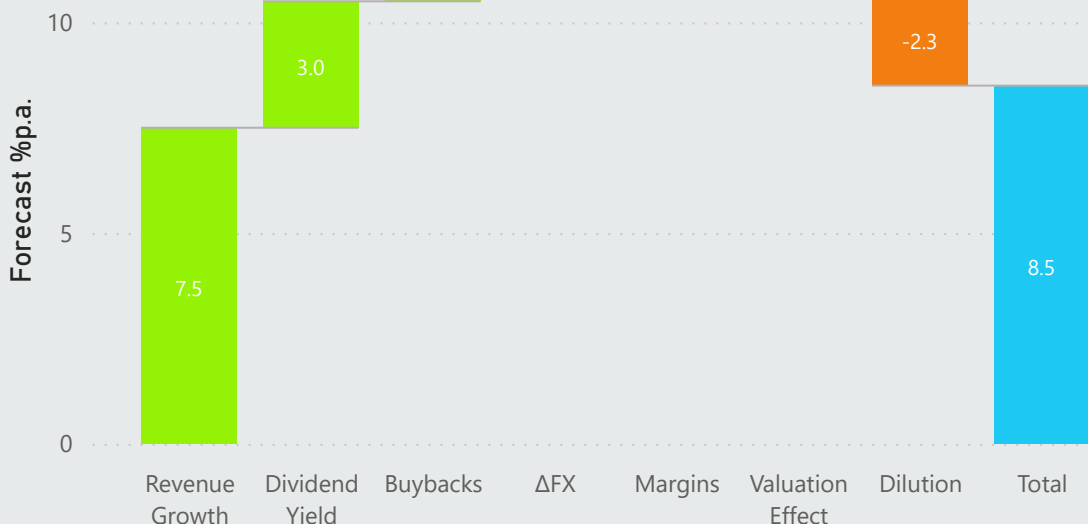
Real

● Increase ● Decrease ● Total



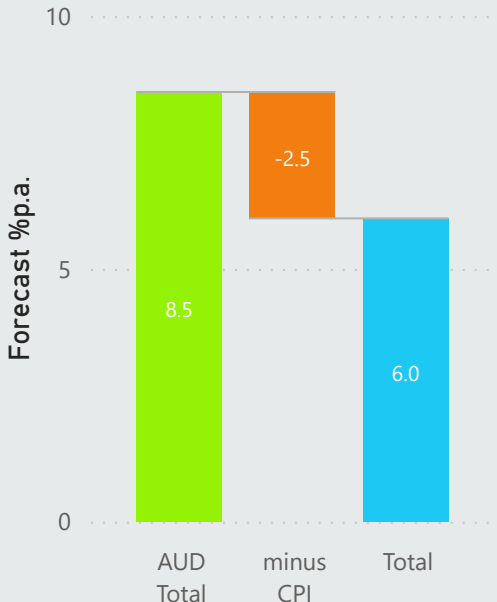
Australian Small-Cap

● Increase ● Decrease ● Total

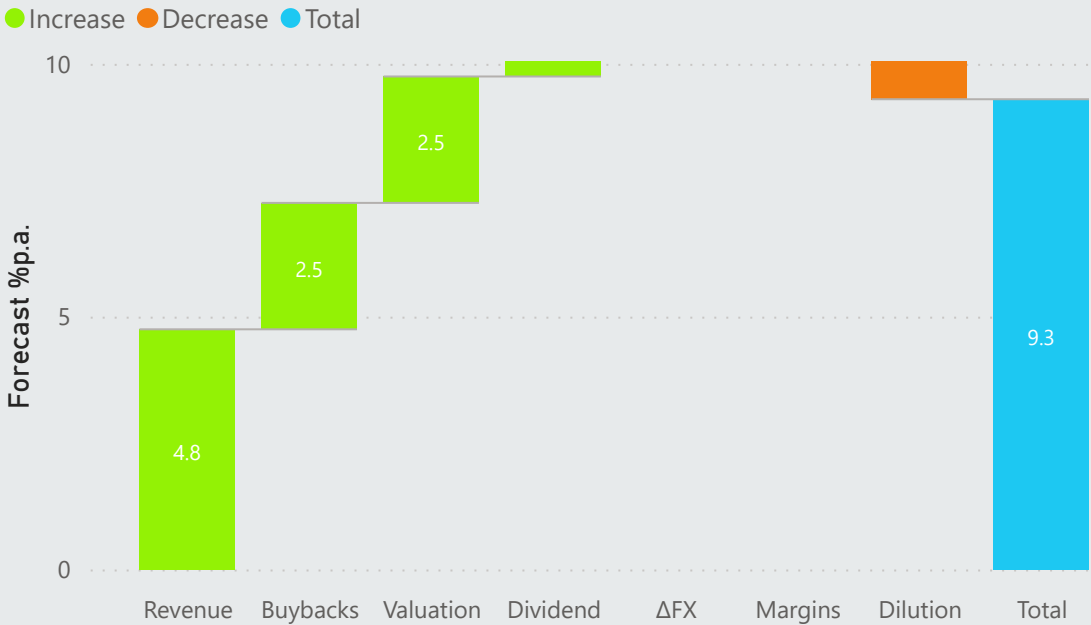


Real

● Increase ● Decrease ● Total



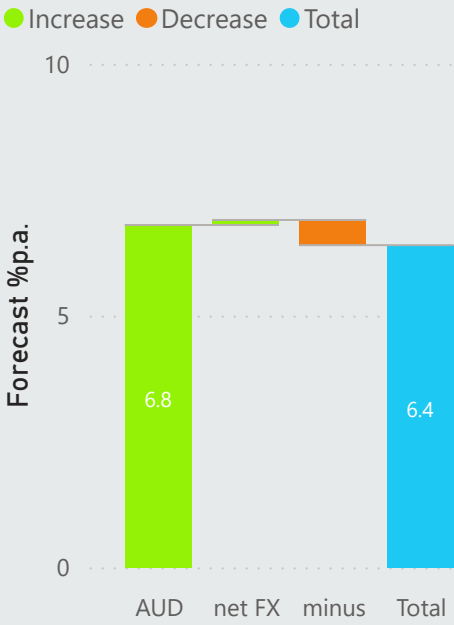
US Equities Unhedged



Unhedged Real



US Equities Hedged



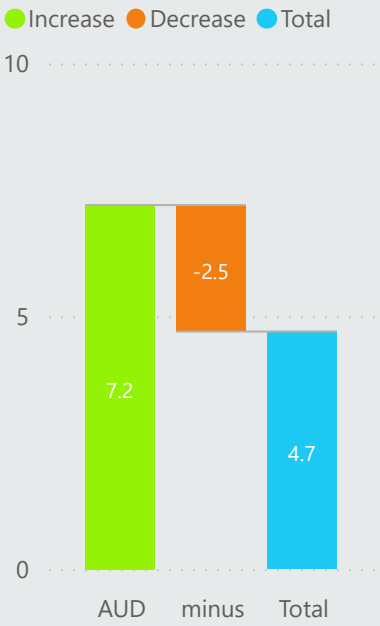
Hedged Real



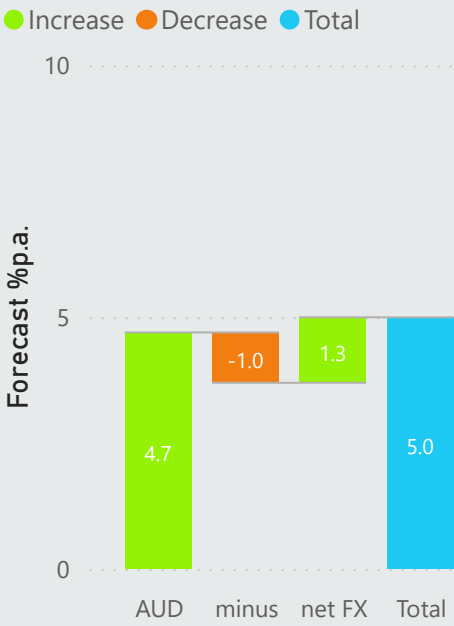
Europe Equities Unhedged



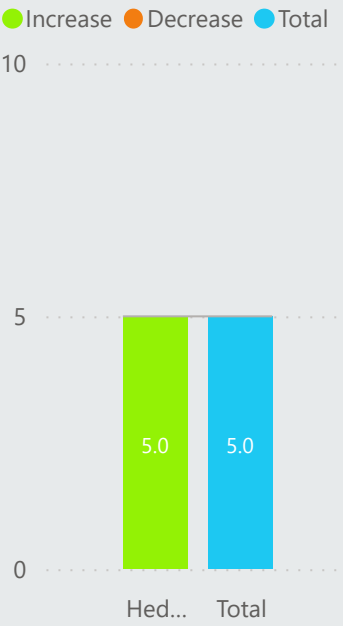
Unhedged Real



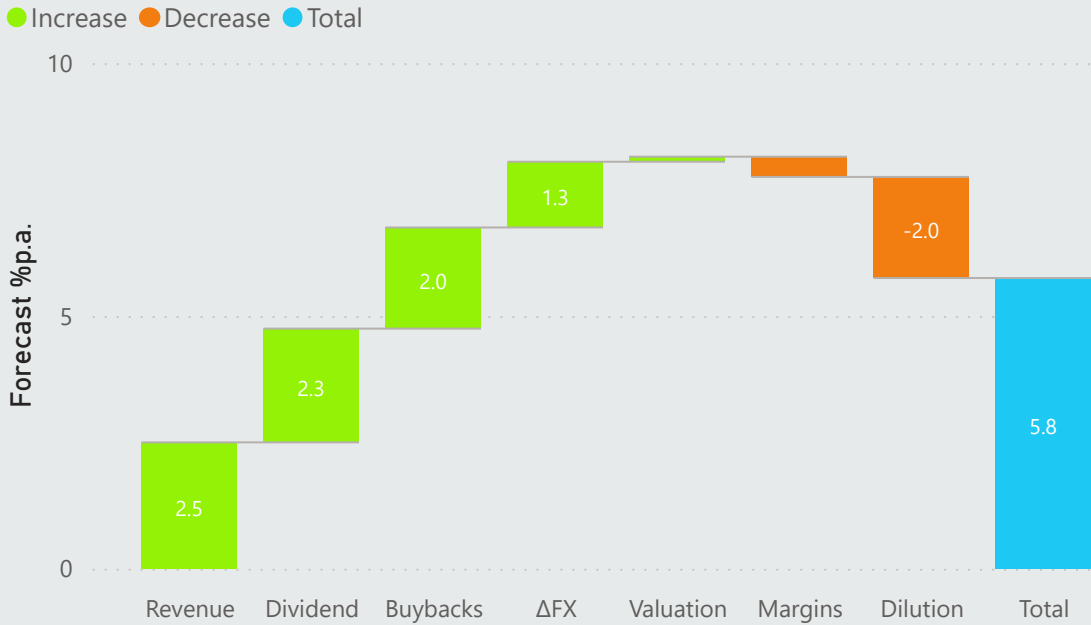
Europe Equities Hedged



Hedged Real



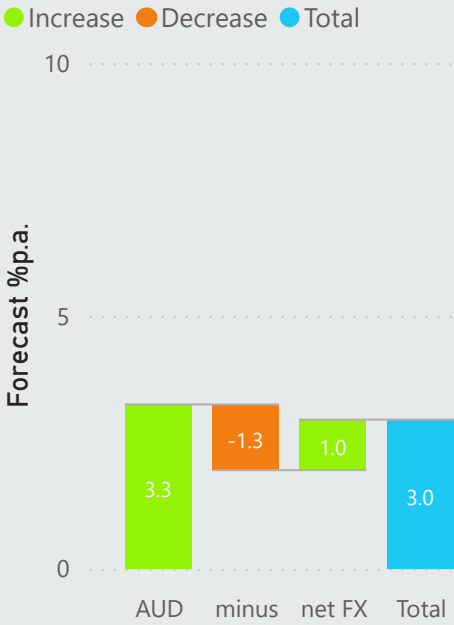
Japan Equities Unhedged



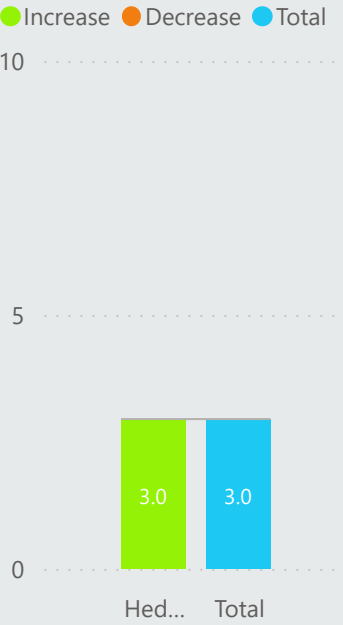
Unhedged Real



Japan Equities Hedged



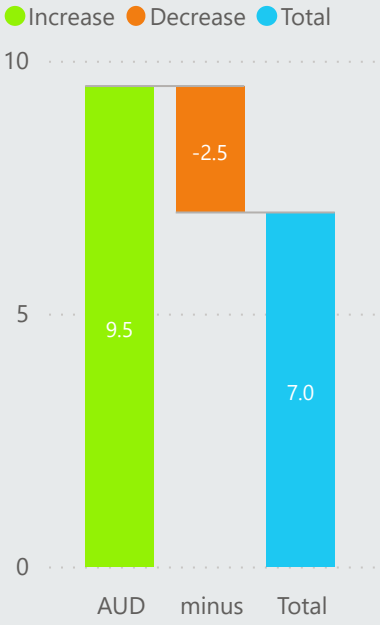
Hedged Real



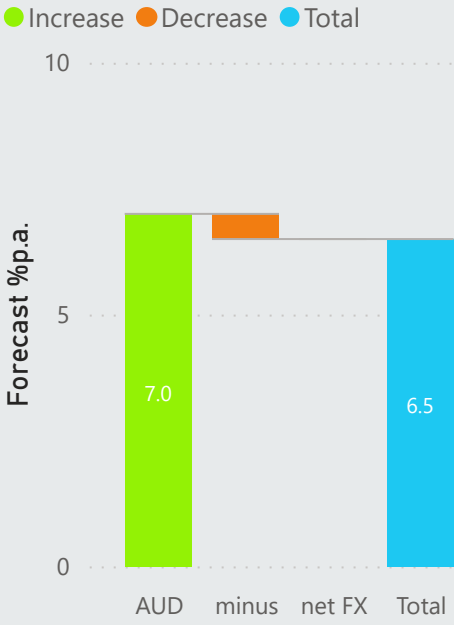
Asia (ex-Japan) Equities Unhedged



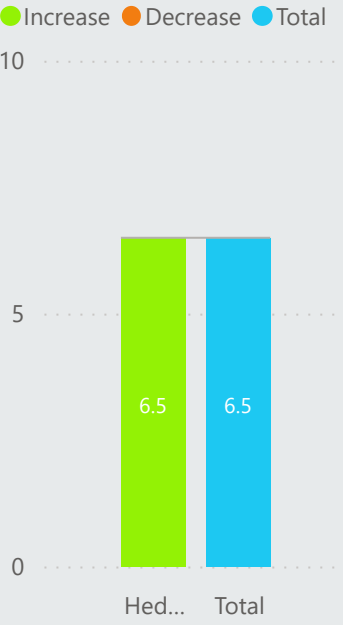
Unhedged Real



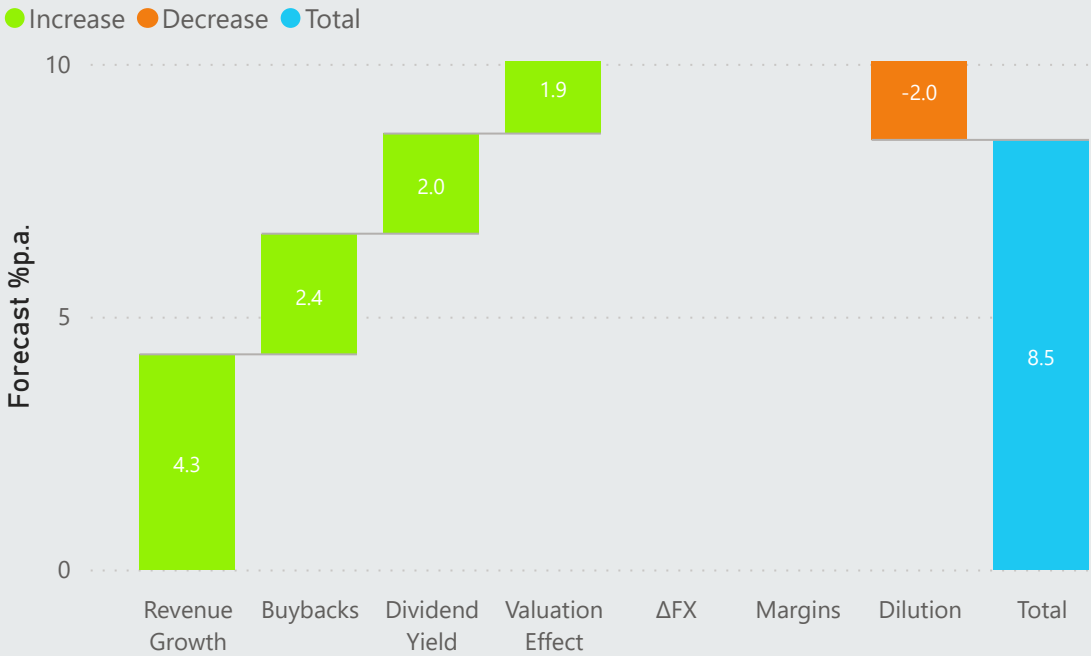
Asia (ex-Japan) Equities Hedged



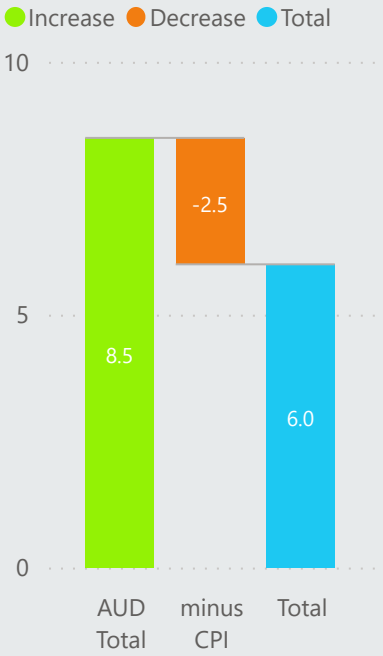
Hedged Real



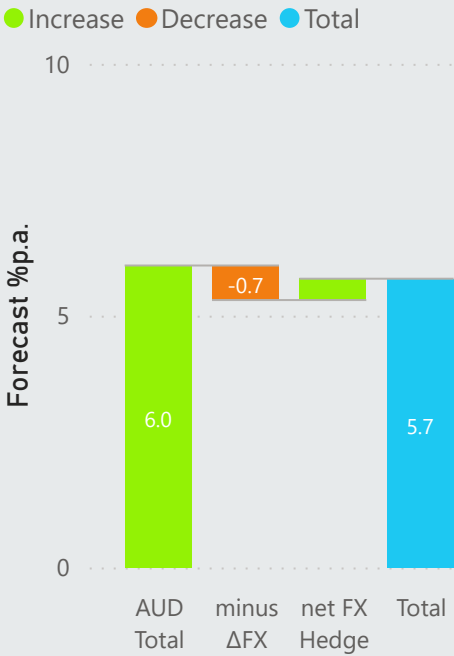
Developed Equities Unhedged



Unhedged Real



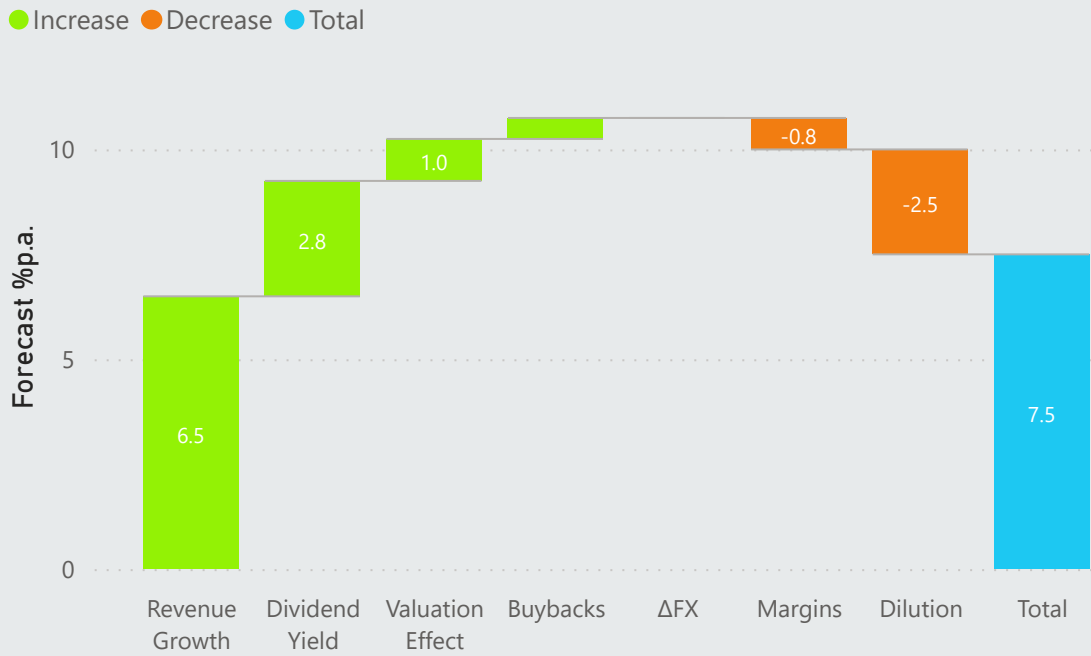
Developed Equities Hedged



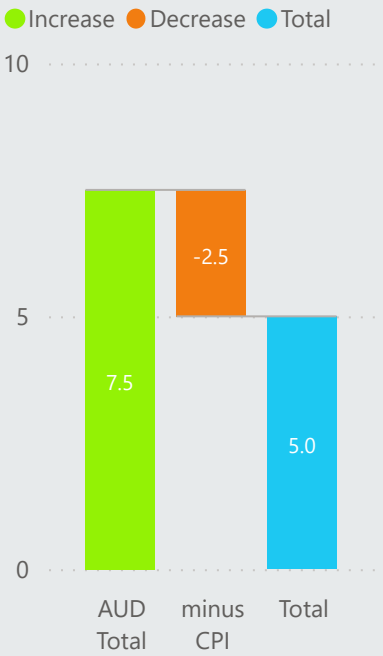
Hedged Real



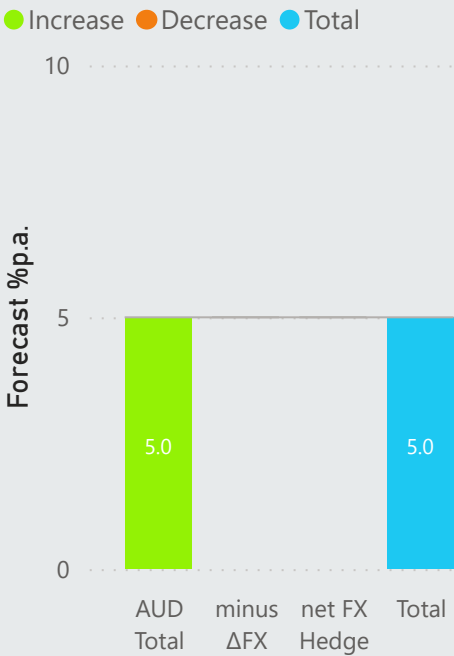
EM Equities Unhedged



Unhedged Real



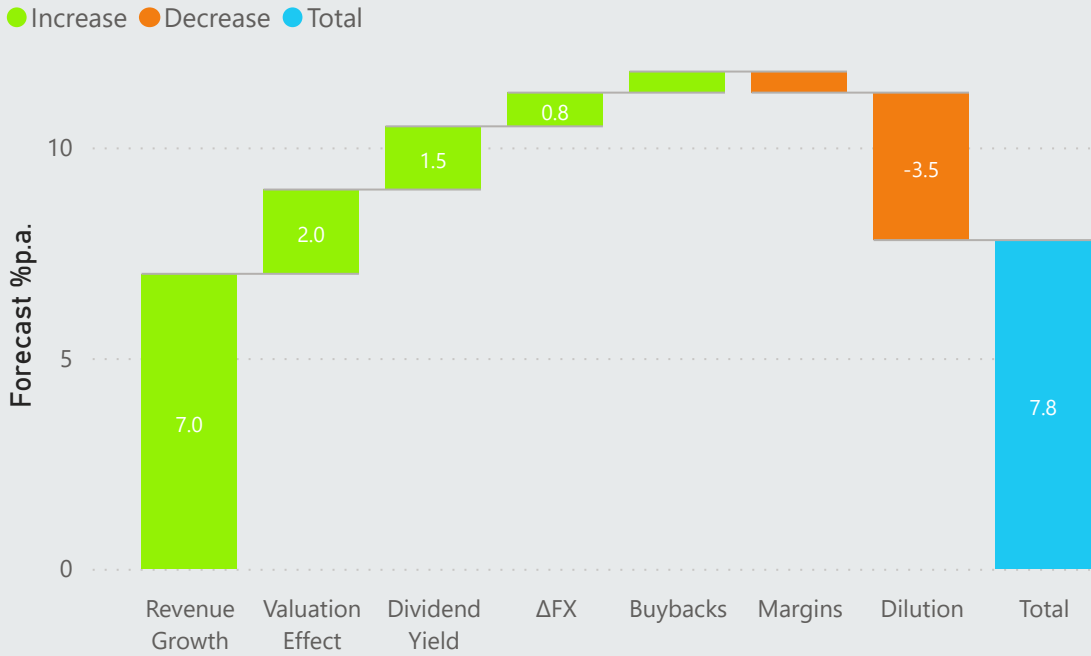
EM Equities Hedged



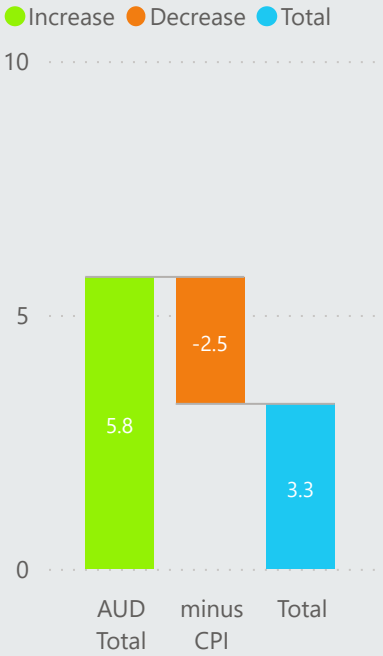
Hedged Real



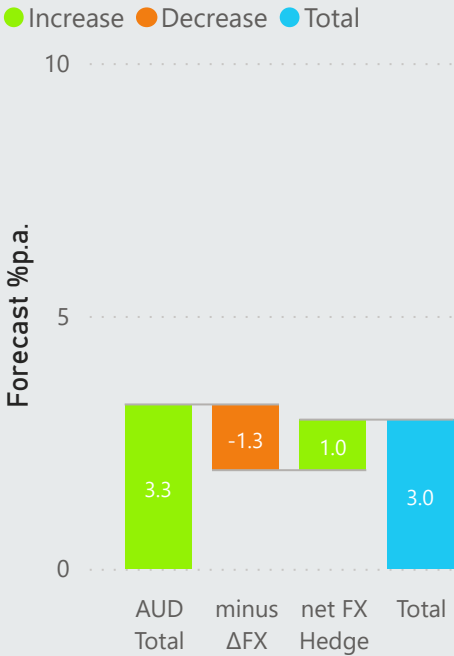
Global Small-Cap Unhedged



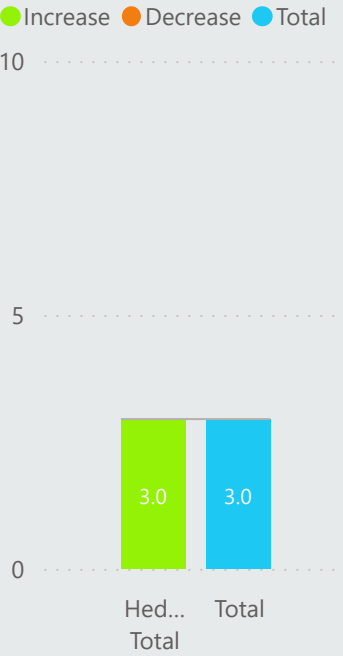
Unhedged Real



Global Small-Cap Hedged



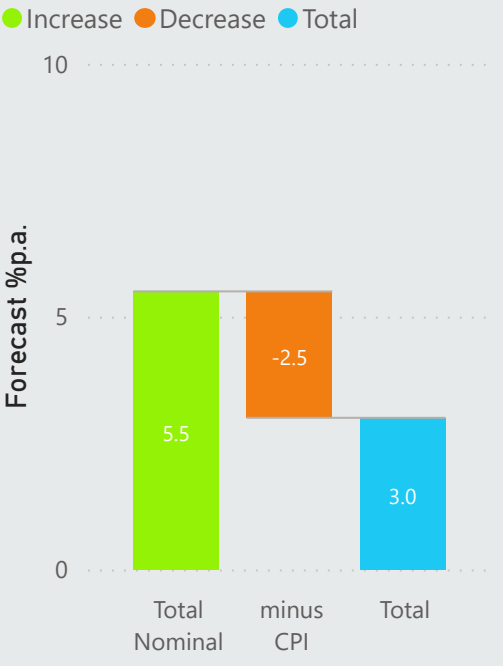
Hedged Real



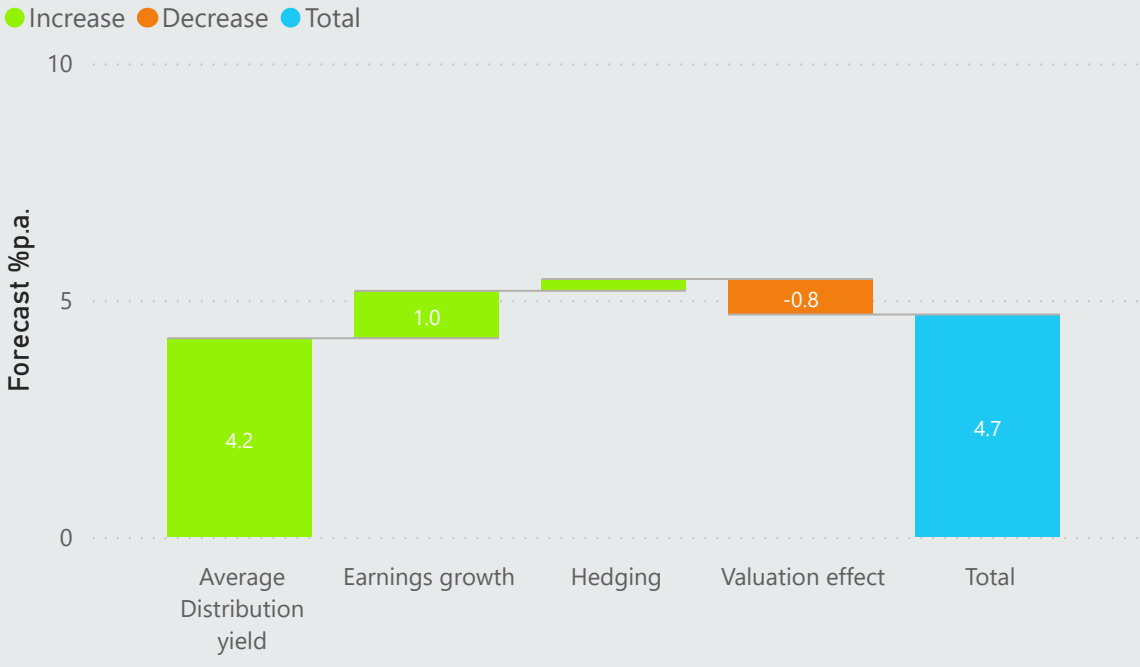
A-REITs



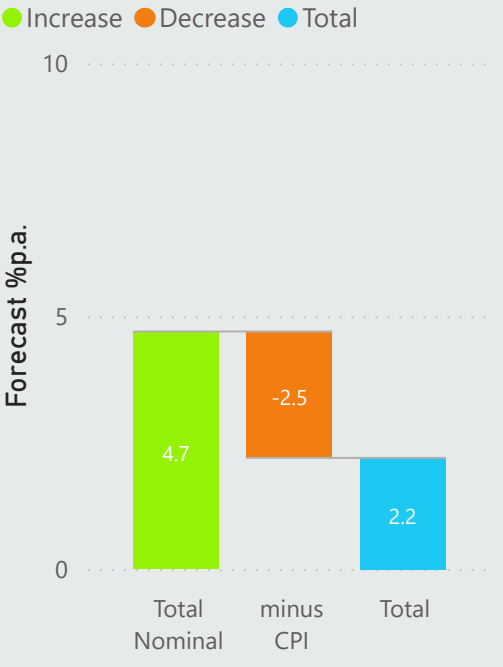
Real



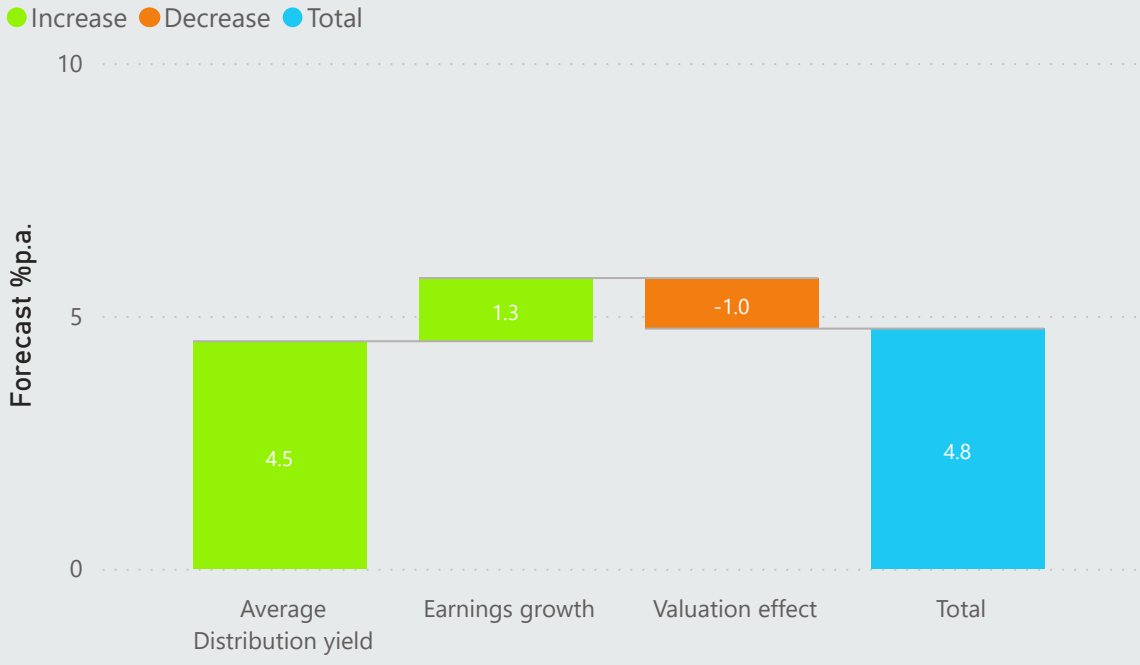
G-REITs



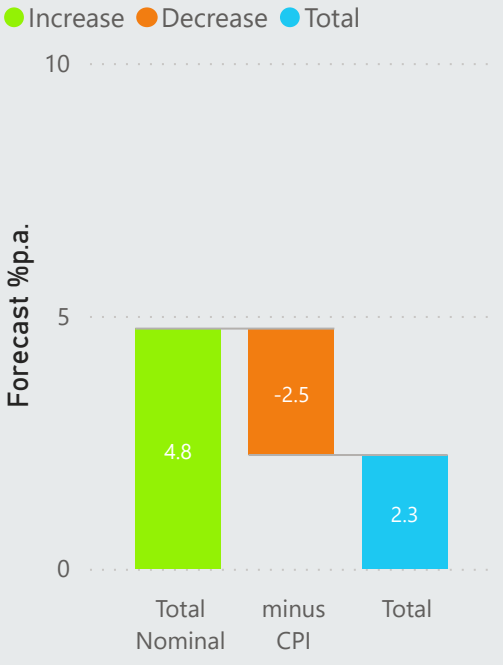
Real



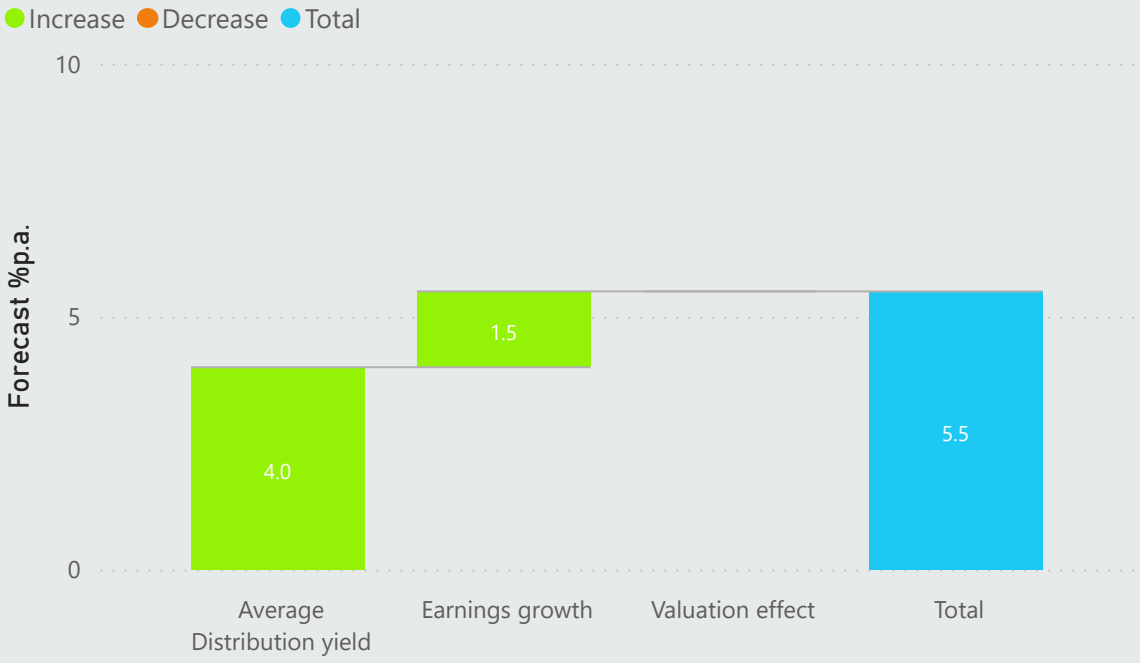
Australian Direct Property



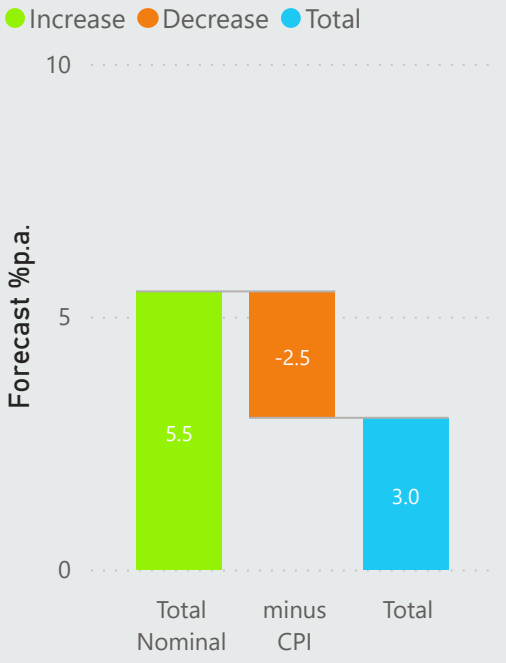
Real



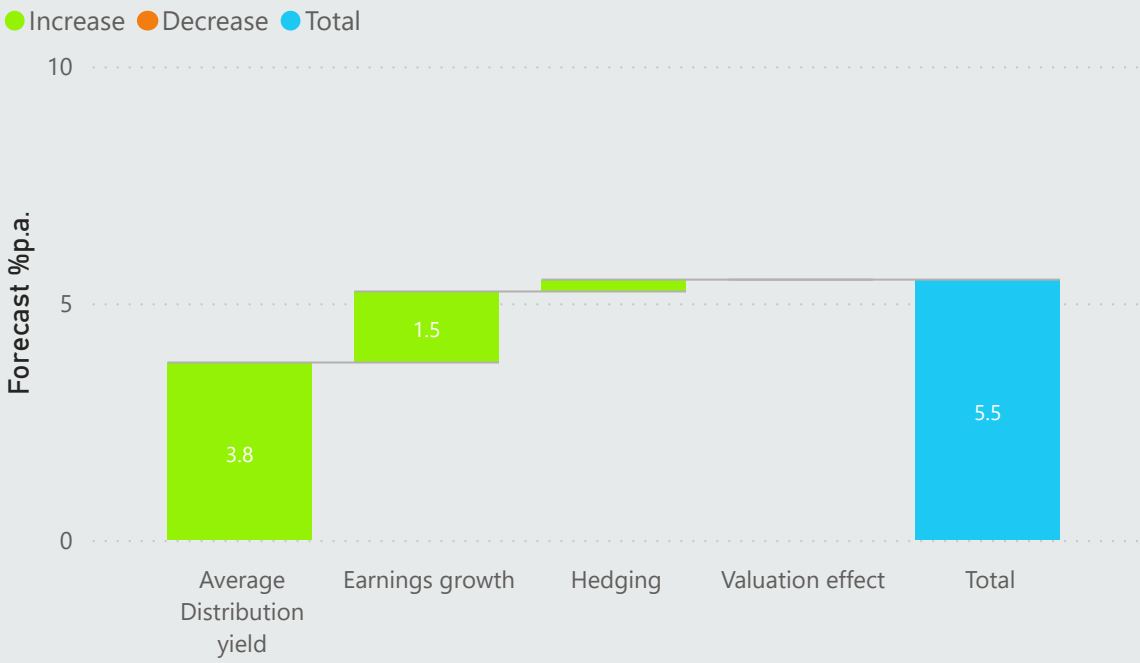
Australian Listed Infrastructure



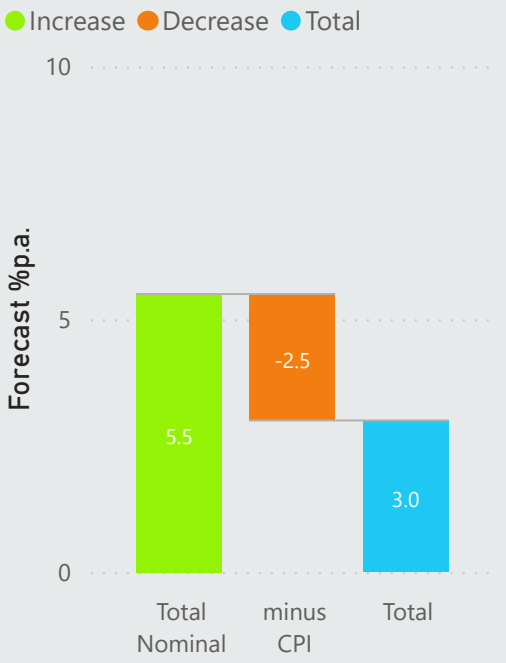
Real



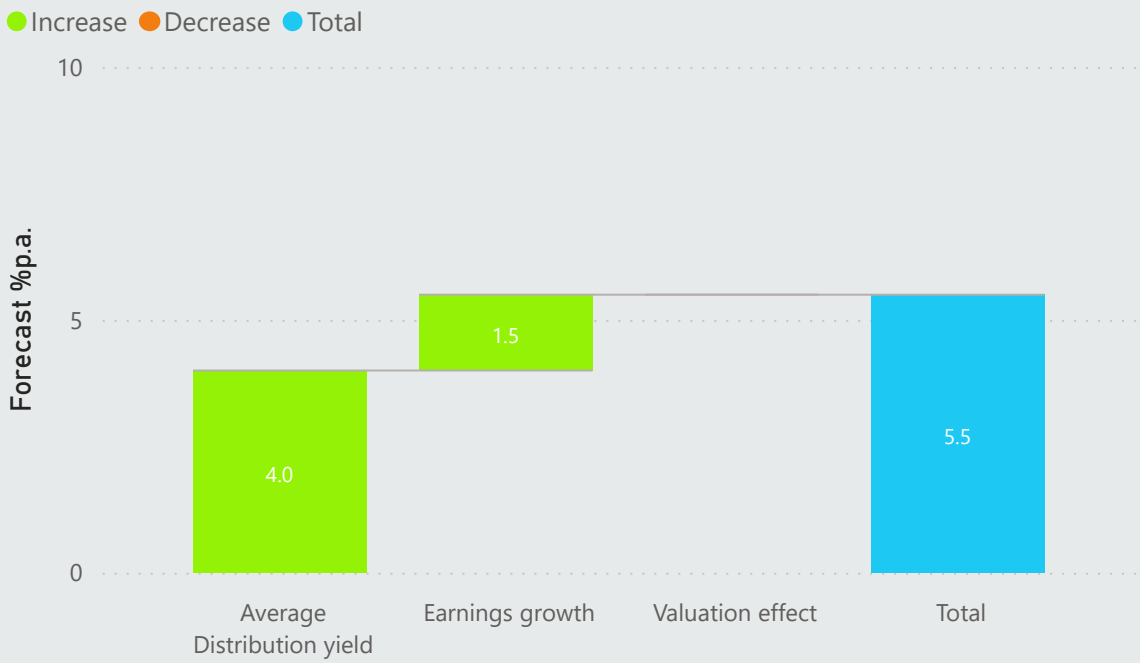
Global Listed Infrastructure



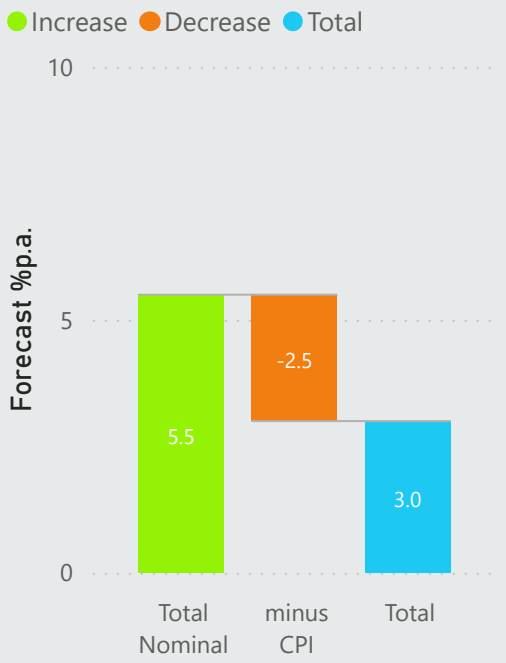
Real



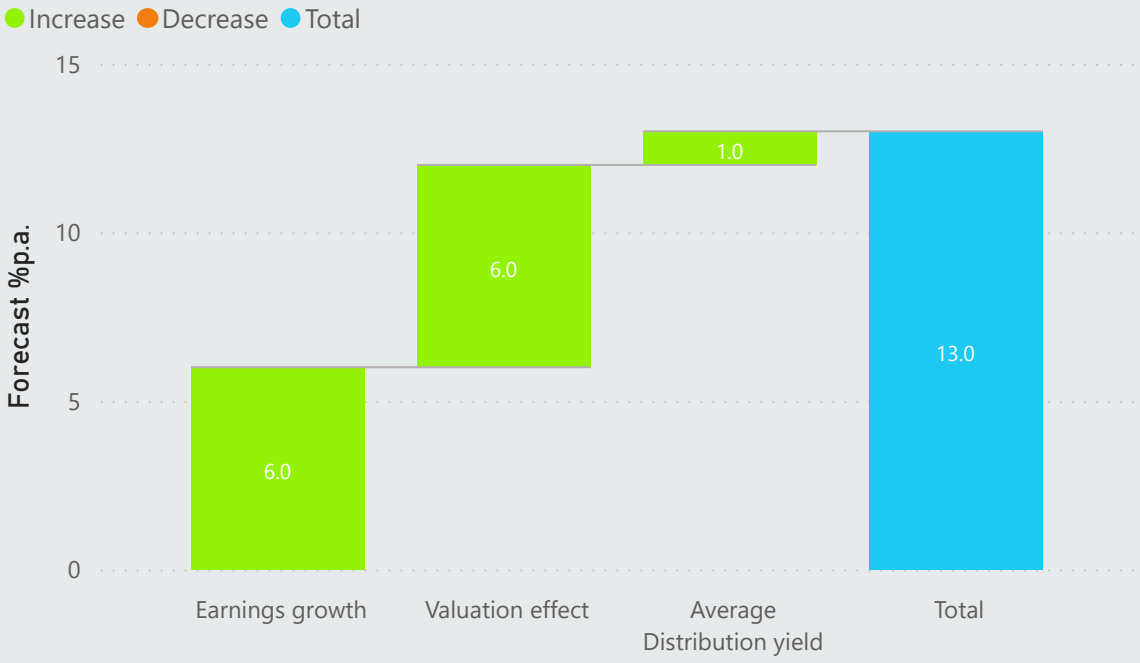
Australian Direct Infrastructure



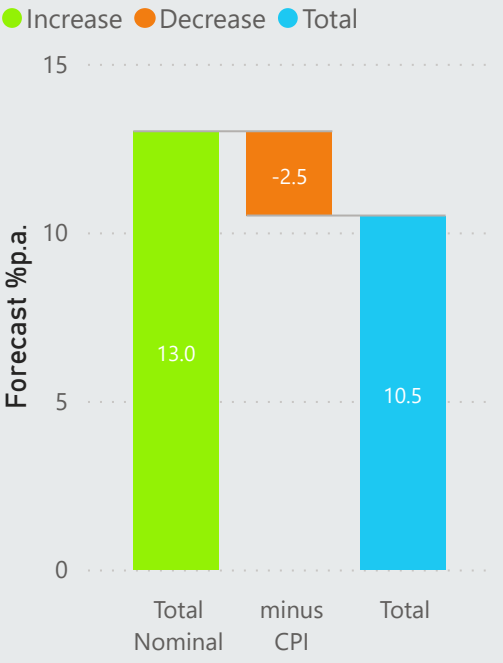
Real



Private Equity



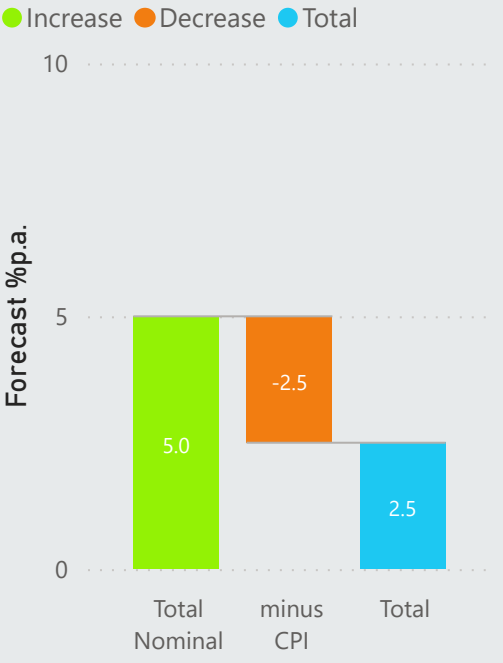
Real



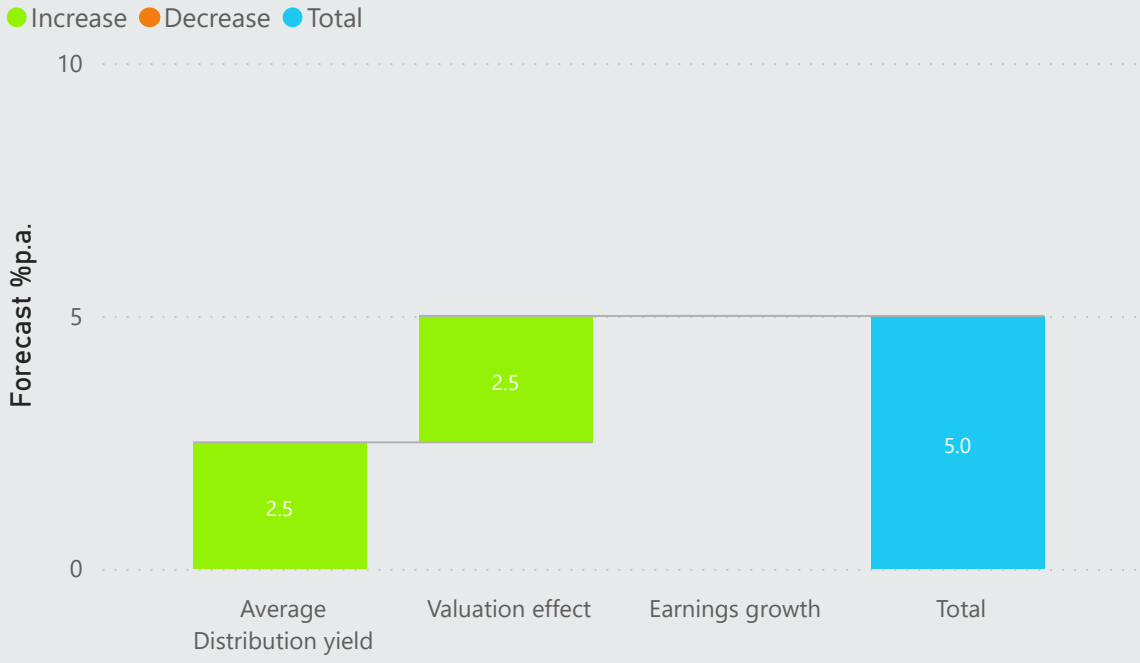
Commodities



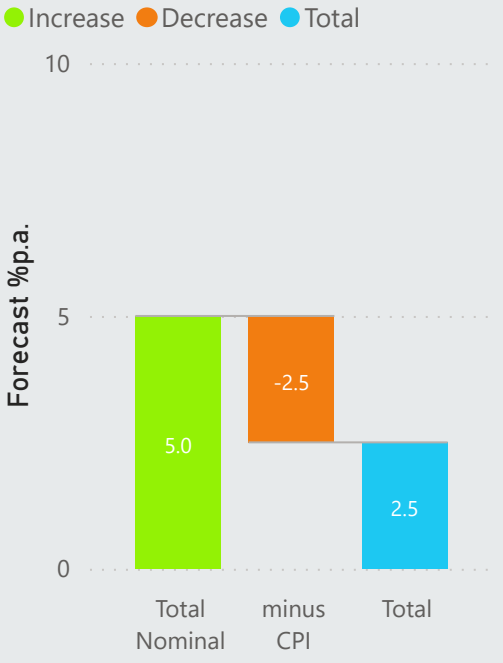
Real



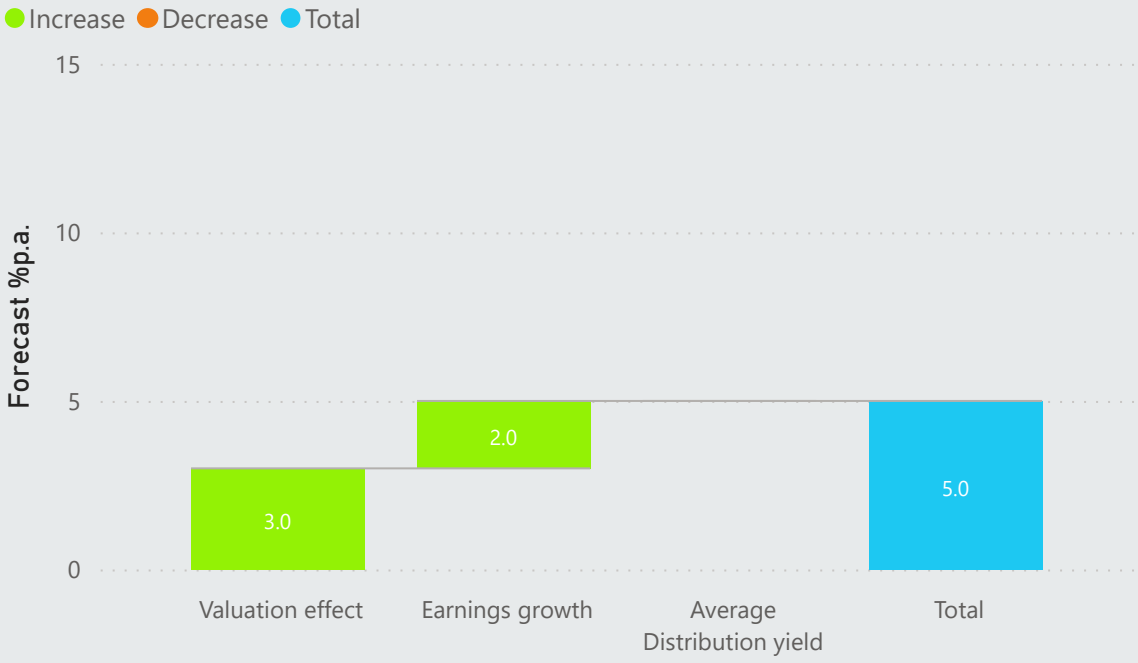
Alternatives - Defensive



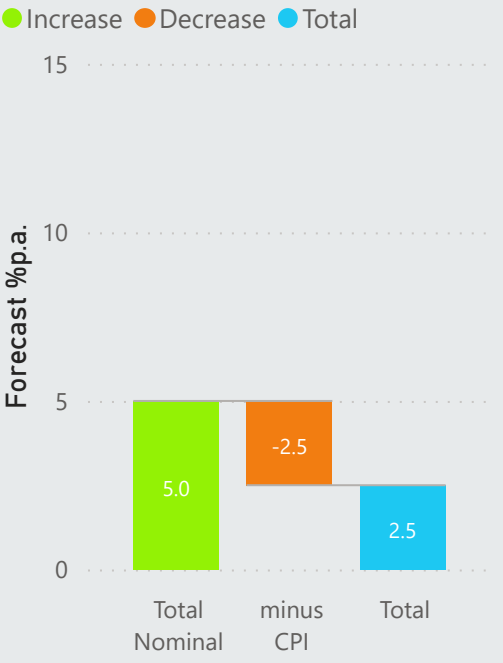
Real



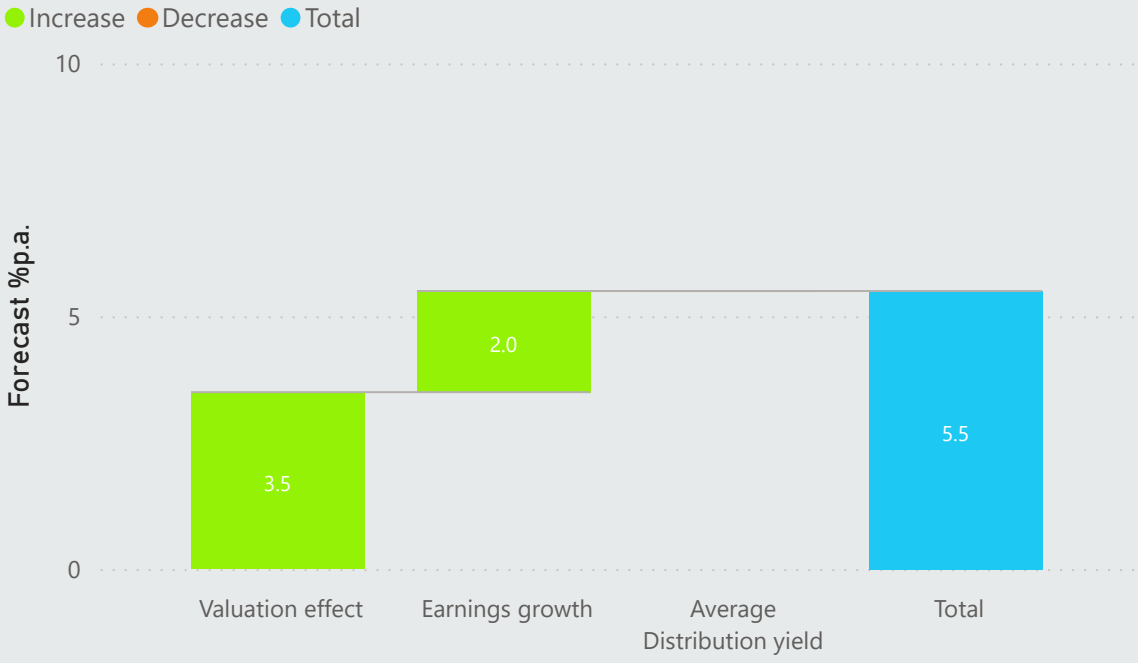
Alternatives - Growth Liquid



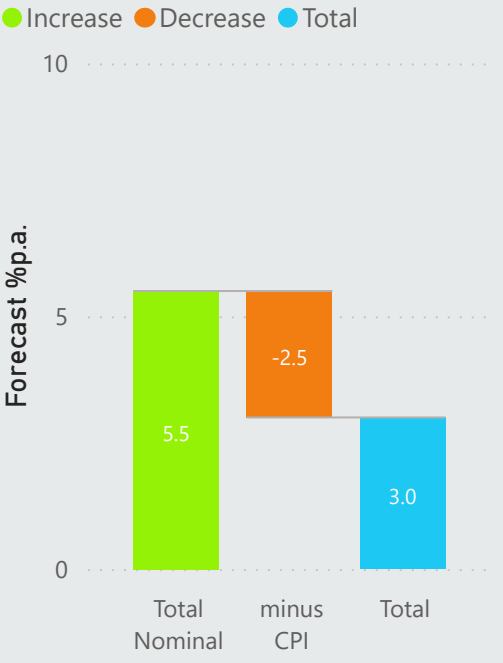
Real



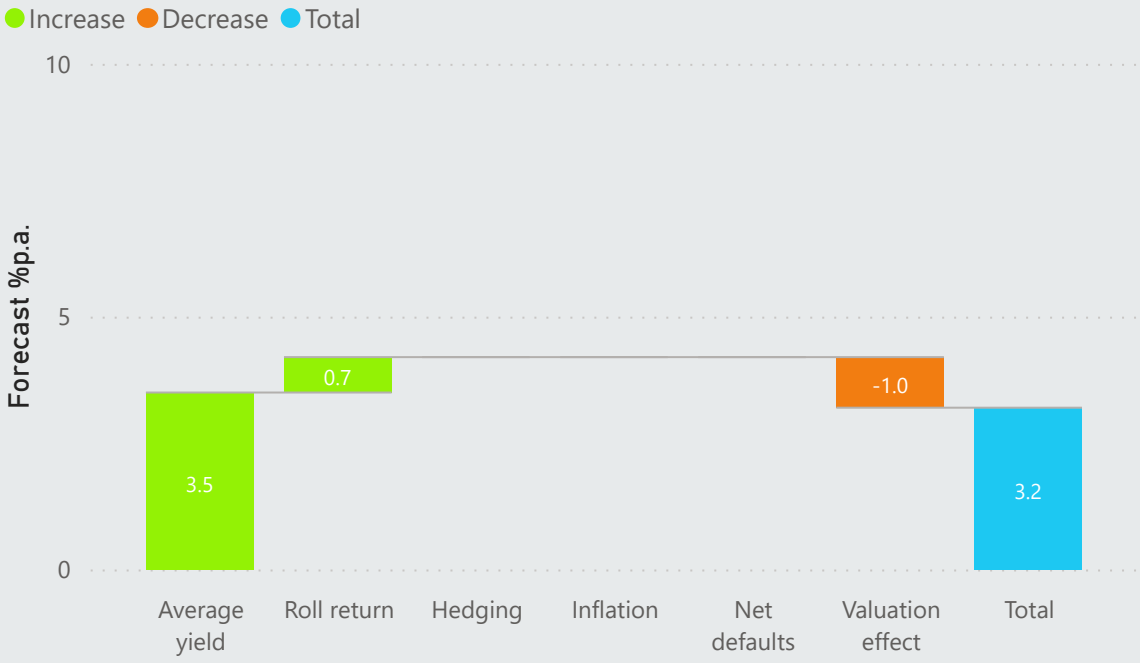
Alternatives - Growth Liquid



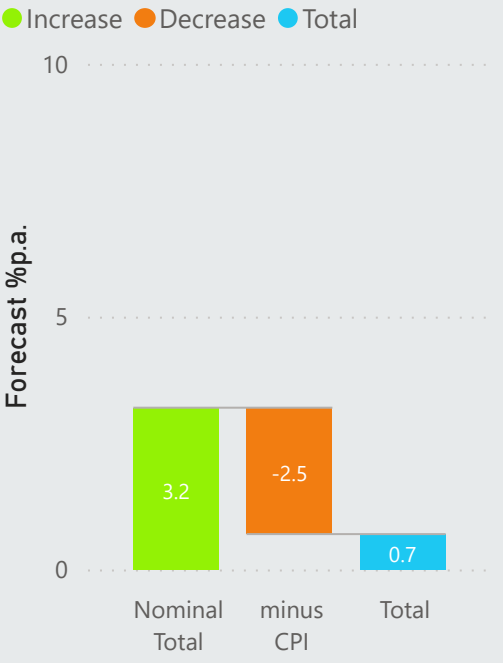
Real



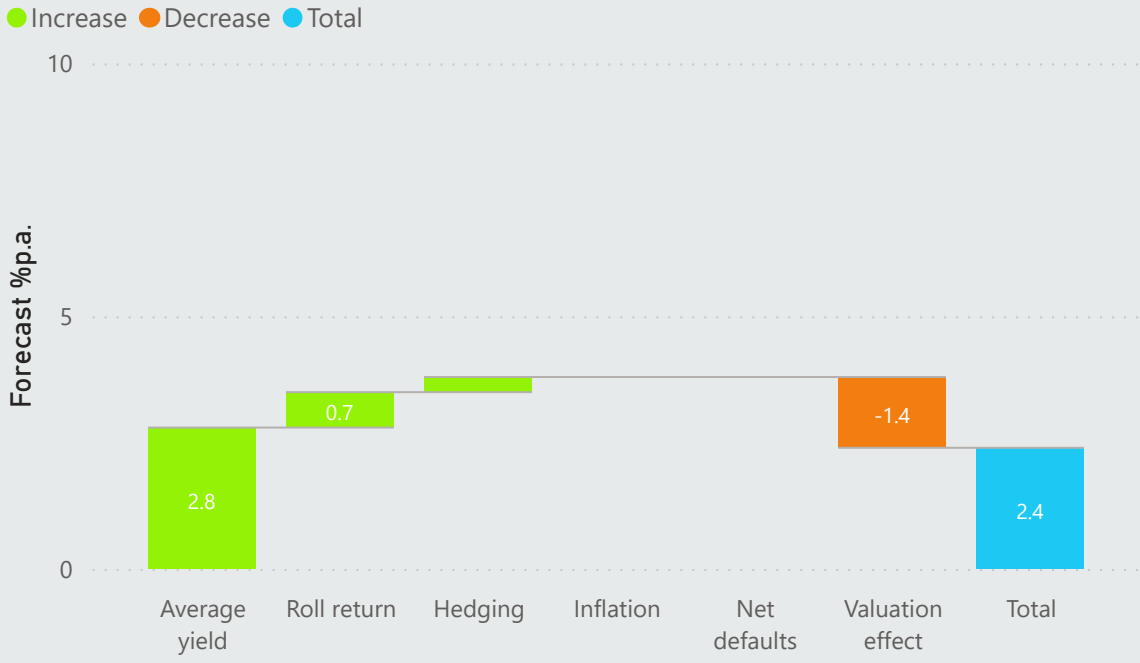
Australian Fixed Interest



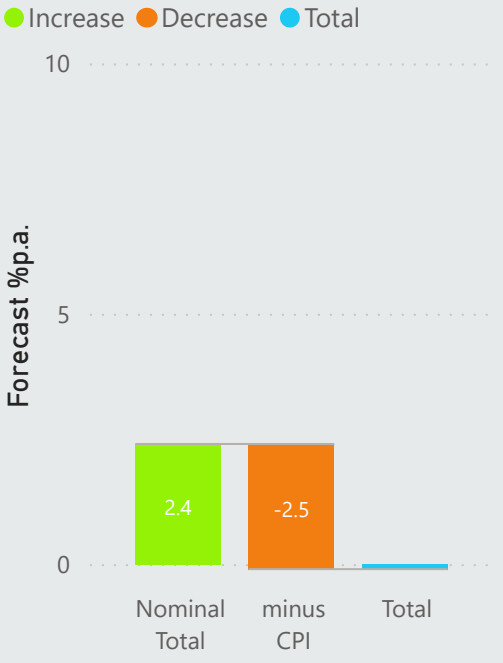
Real



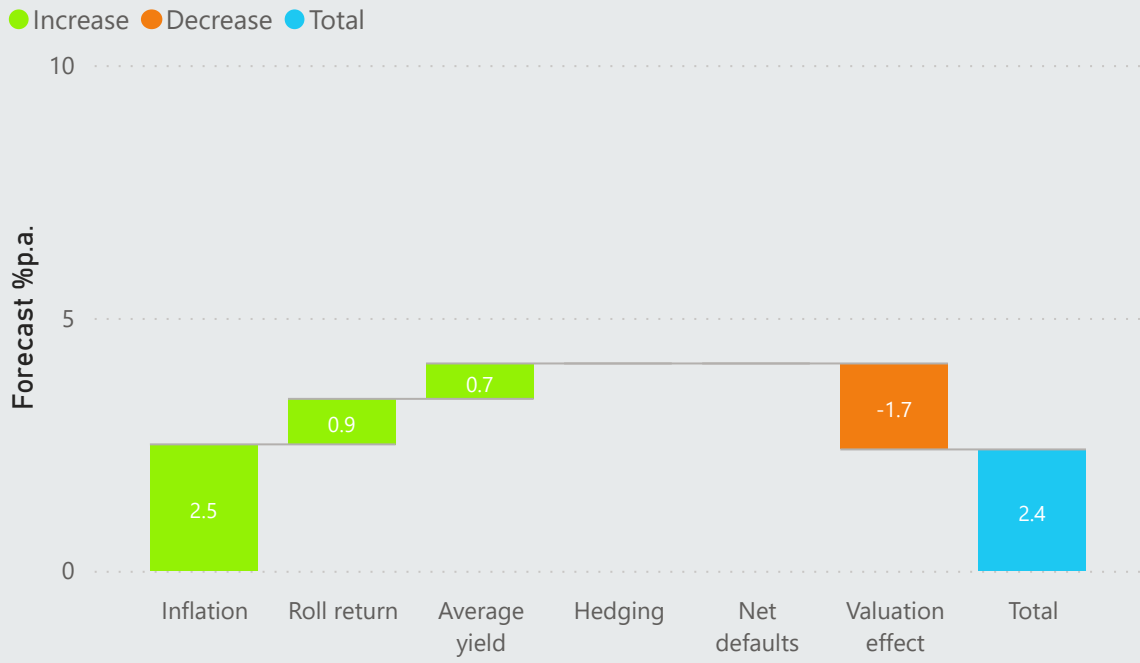
International Fixed Interest



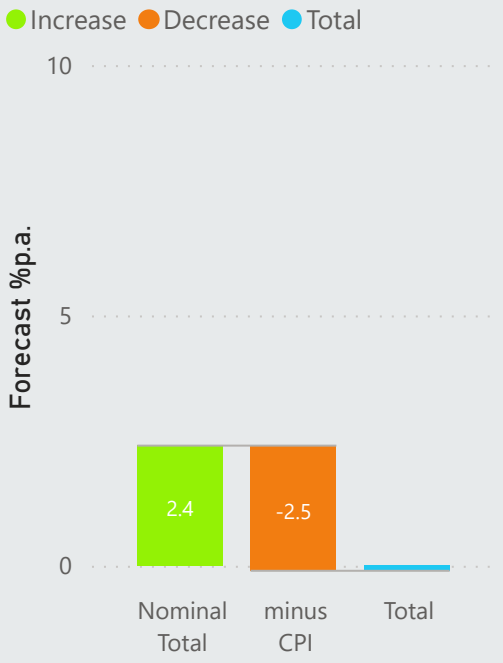
Real



Inflation Linked Bonds

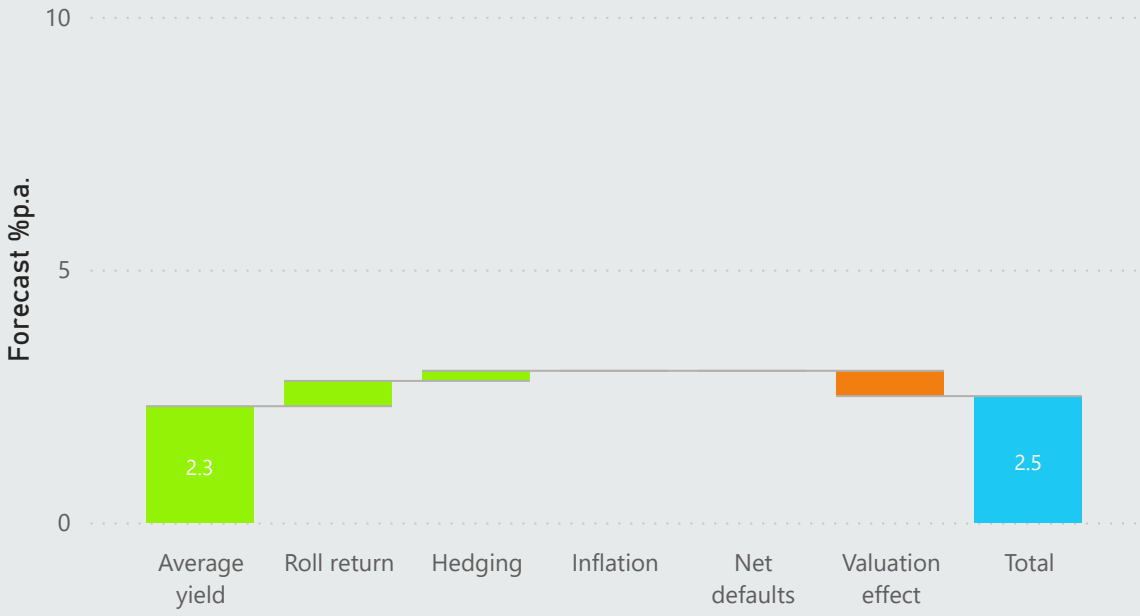


Real



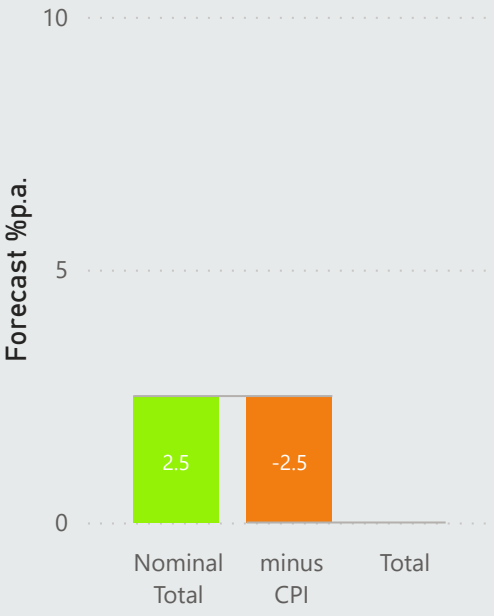
Floating Gov Bonds

Increase Decrease Total



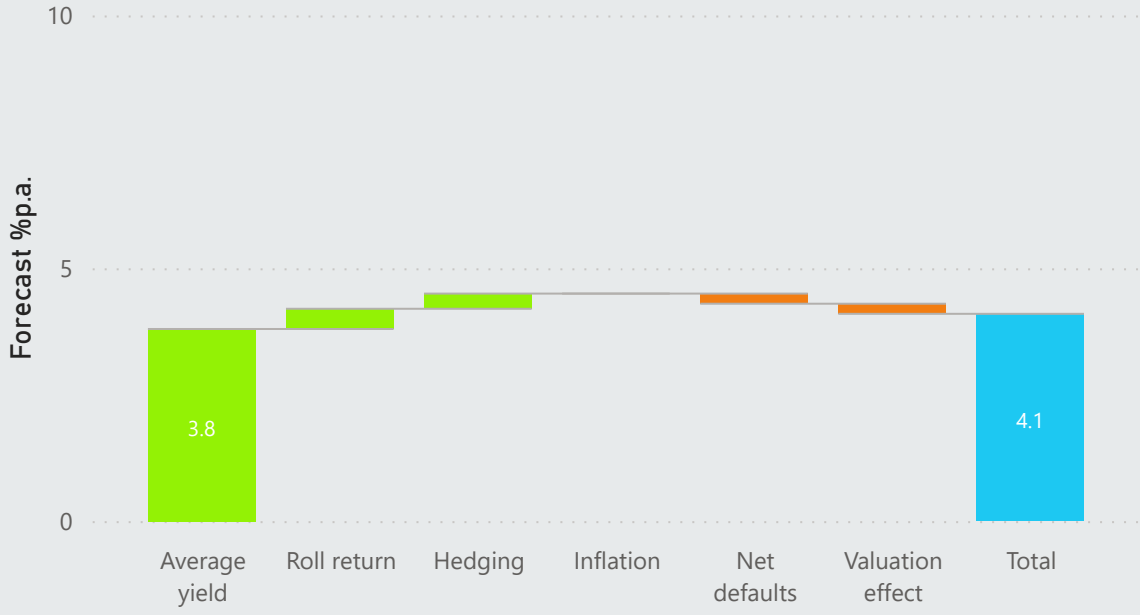
Real

Increase Decrease Total



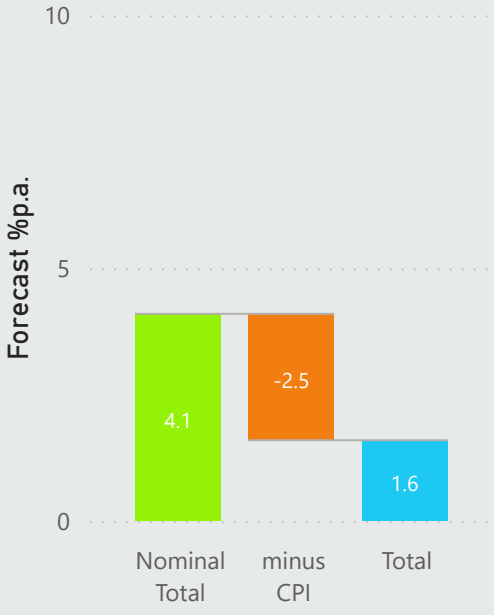
Floating IG Credit

Increase Decrease Total



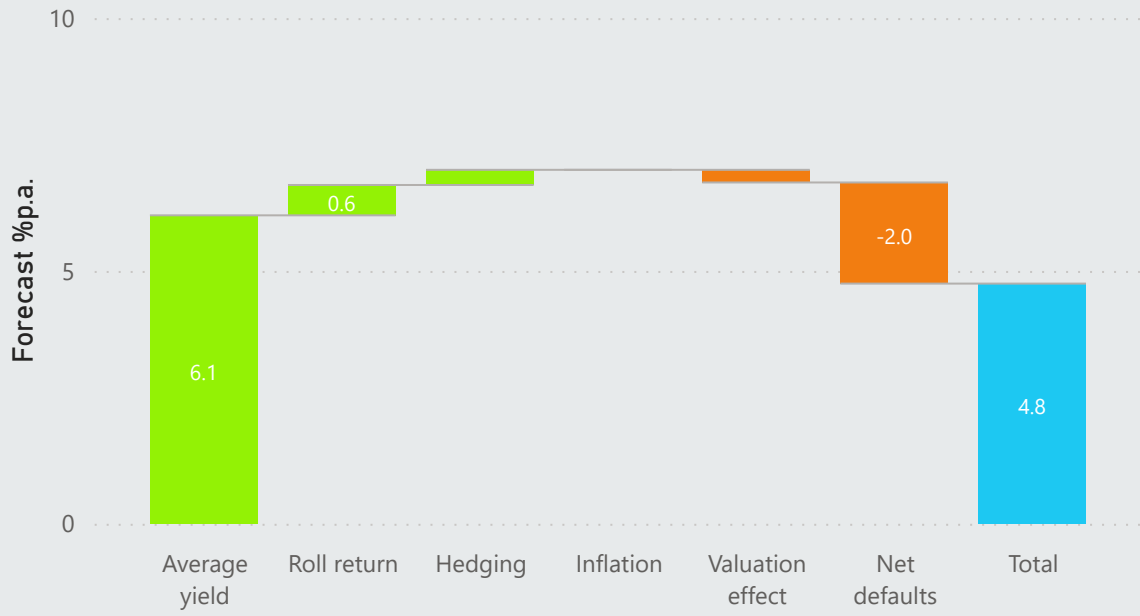
Real

Increase Decrease Total



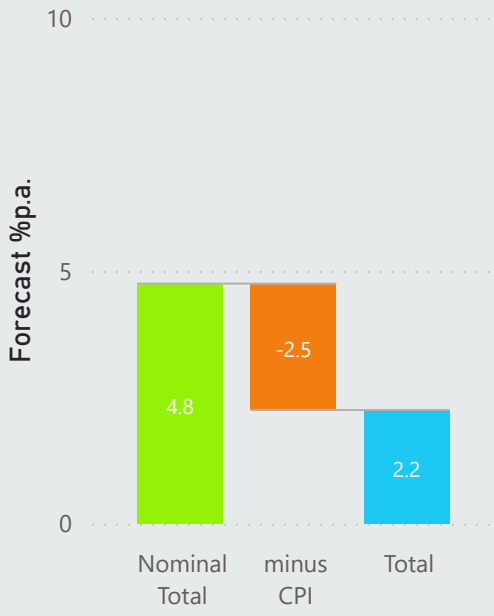
Floating HY Credit

Increase Decrease Total



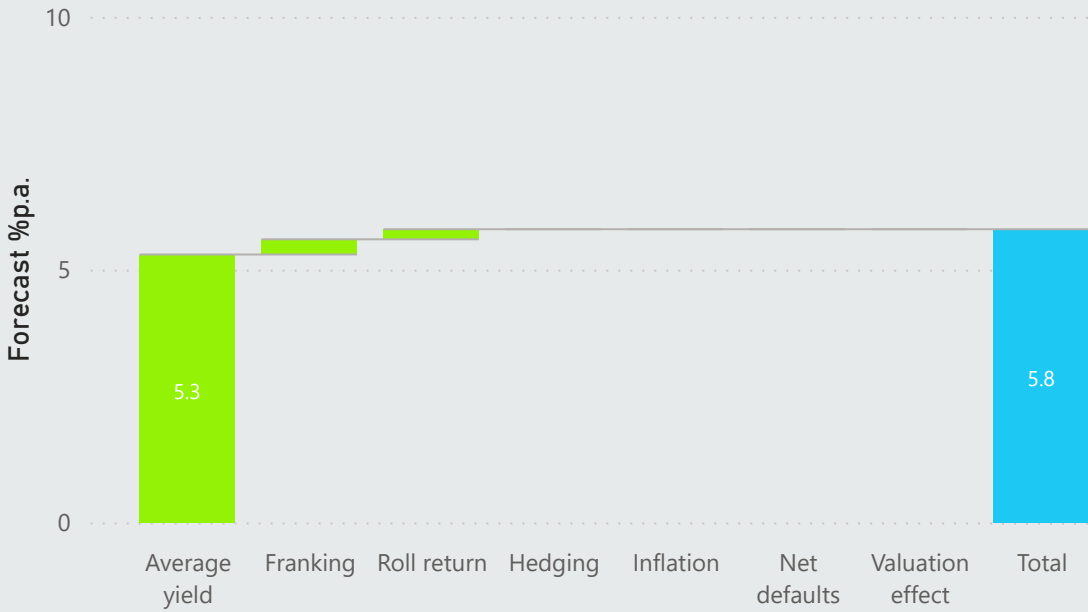
Real

Increase Decrease Total



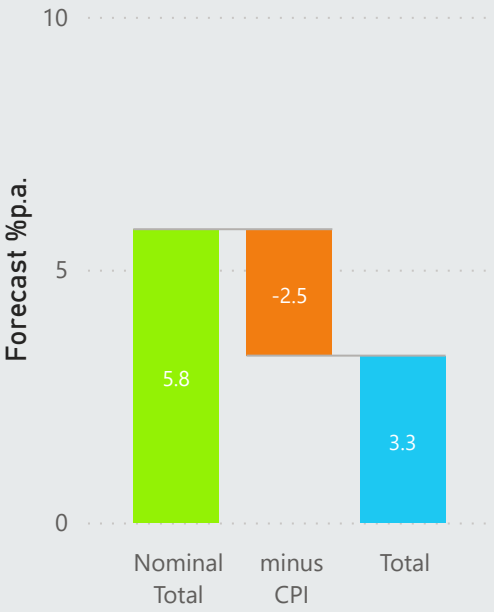
Hybrids

● Increase ● Decrease ● Total



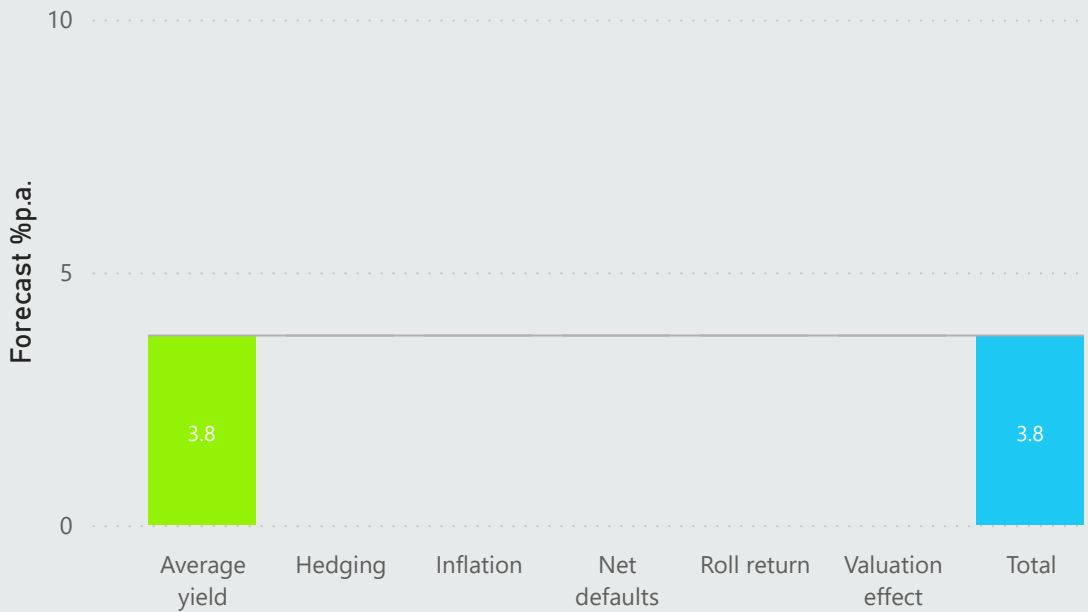
Real

● Increase ● Decrease ● Total



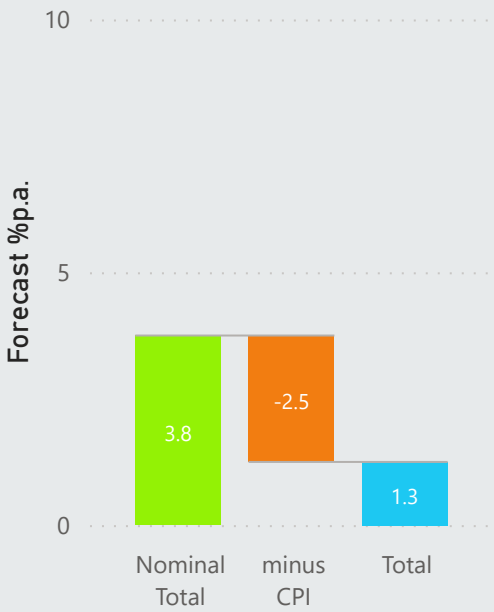
Term Deposits

● Increase ● Decrease ● Total



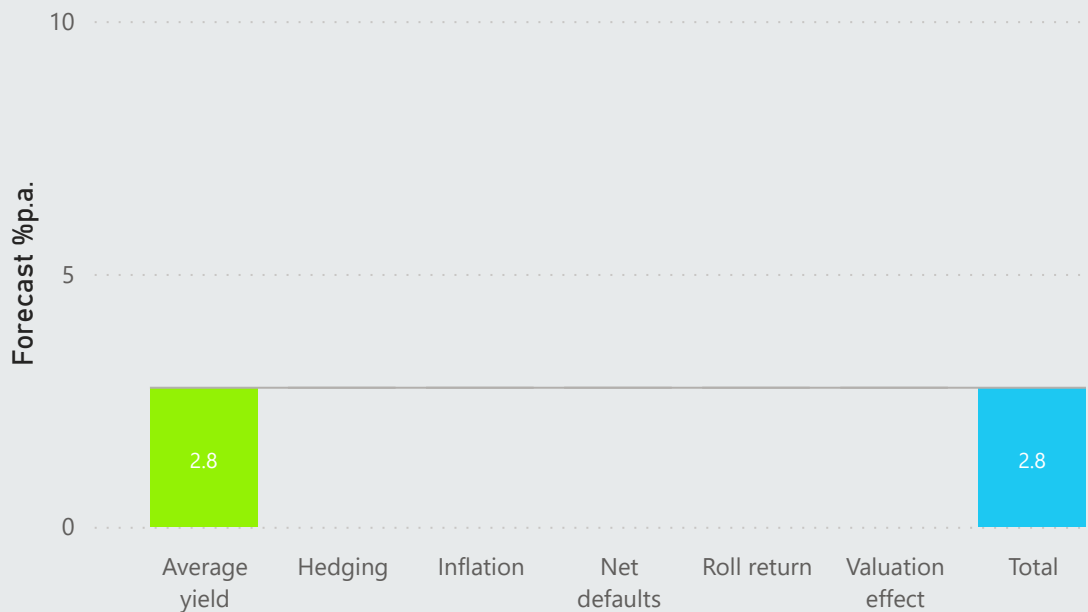
Real

● Increase ● Decrease ● Total



Cash

● Increase ● Decrease ● Total



Real

● Increase ● Decrease ● Total

