

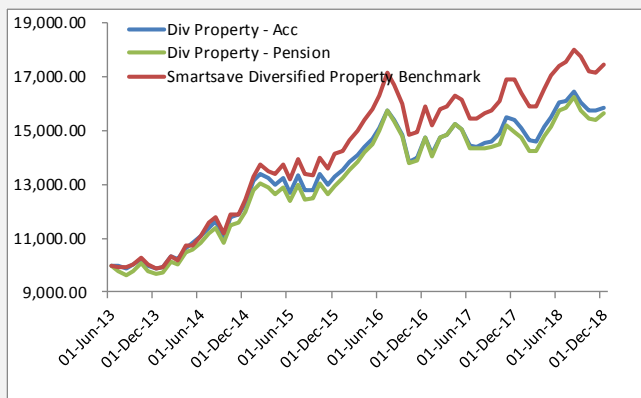
Diversified Property option

Quarterly performance report December 2018

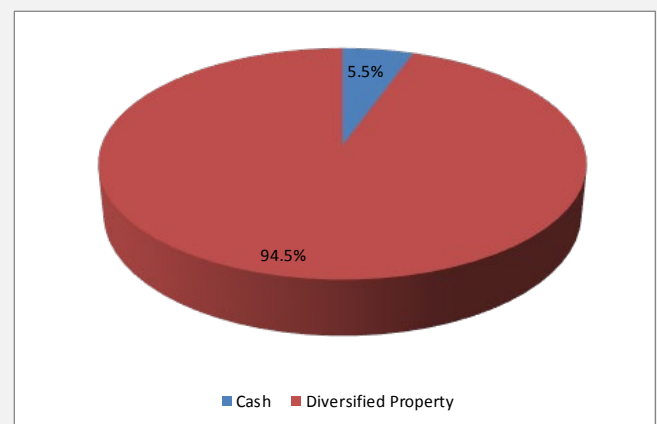
Return vs Investment Objective¹

	Month	Q/Q	FYTD	1yr	3yr	5yr	10yr	Since Inception
Diversified Property (Inception Date 30/06/2013)	0.5%	-1.4%	11.0%	2.9%	6.0%	9.8%	N/A	8.7%
Diversified Property - Pension (Inception Date 30/06/2013)	1.5%	-0.8%	9.8%	4.4%	6.5%	10.1%	N/A	8.4%
Smartsave Diversified Property Benchmark ²	1.6%	-1.6%	12.6%	3.2%	7.3%	12.0%	N/A	10.6%

Return vs Investment Objective based on account balance of \$10,000 from June 2013¹



Asset Allocation^{3,4}



Standard Risk Measure Rating

The Standard Risk Measure is based on industry guidance to allow Members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

Risk	Definition
Very High	An estimate of six years or greater of negative annual returns over any twenty year period.

Top Holdings

Holdings	%
State Street Australian Listed Property Index Trust	68.9%
Cromwell Phoenix Property Securities Fund	25.6%
Accrued Cash	3.0%

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 Refer to the Smartsave Investment Guide for further information on the benchmark and objectives of each Investment Option.

³ The cash allocation shown in these reports is the allocation to the cash sector. We note there are typically small holdings of cash within the other asset class sectors, increasing the total cash held within the fund.

⁴ This represents the Accumulation only.

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