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**<sup>i</sup> Performance (%)**

*Average Daily Market Exposure* is calculated as the daily net market exposure divided by the average net asset value of the Fund.

Composite benchmark is calculated as 70% S&P/ASX200 Accumulation Index and 30% Bloomberg AusBond Bank Bills Index. The Fund reduces exposure to share market volatility to a typical range of 60-80% through the use of derivatives with the remaining 20-40% option protection seeking to deliver a cash-like risk/return profile.

Fund Franking : Month 0.2%, Qtr 0.7%, FYTD 0.7%, Year 1.7%, 3 Years 1.7% p.a., 5 Years 1.8% p.a., 7 Years 1.9% p.a., 10 Years 2.2% p.a.

ASX200 Franking: Month 0.2%, Qtr 0.5%, FYTD 0.5%, Year 1.4%, 3 Years 1.5% p.a., 5 Years 1.5% p.a., 7 Years 1.5% p.a., 10 Years 1.5% p.a.

**<sup>ii</sup> Rolling Five Year Performance History**

Past performance is not a reliable indicator of future performance. Returns for the Fund and ASX200 grossed up for accrued franking credits and the Fund return is stated after fees as at the date of this report, assumes distributions are reinvested.

% of ASX200 Risk represents the Fund's statistical beta relative to the ASX200

**<sup>iii</sup> Monthly Income from \$100,000 invested in July 2012**

Past performance is not a reliable indicator of future performance. Income returns exclude 'bonus income' from above-normal hedging gains of \$849 in FY13 and assume no bonus income in FY18 estimate. Income includes franking credits of; \$2,420 (FY13), \$2,120 (FY14), \$2,356 (FY15), \$2,057 (FY16), \$2,159 (FY17), \$1,966 (FY18) and \$2,034 (FY19 estimate).

**<sup>iv</sup> Portfolio Analytics**

Source: Merlon, Active share is the sum of the absolute value of the differences of the weight of each holding in the portfolio versus the benchmark, and dividing by two. It is essentially stating how different the portfolio is from the benchmark. Net equity exposure represents the Fund's net equity exposure after cash holding's and hedging Beta measures the volatility of the fund compared with the market as a whole. EV / EBITDA equals a company's enterprise value (value of both equity and debt) divided by earnings before interest, tax, depreciation, and amortization, a commonly used valuation ratio that allows for comparisons without the effects of debt and taxation.

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