

Performance objectives

Each UniSuper investment option aims to achieve a return that exceeds inflation (CPI) by a specific amount over a specified period of time.

Benchmark portfolios and median returns

Benchmarks are an important tool for measuring the performance of UniSuper's investment options. The benchmark return for a particular investment option is the average return of each benchmark index for the asset classes in which the option invests, weighted in line with the option's strategic asset allocation to each of these asset classes. For comparison purposes, index returns are also adjusted for fees and taxes.

Please note, from 1 June 2009, UniSuper implemented changes to the strategic asset allocations it applies to its investment options. More information can be found in the member booklet, *Investing for the future*.

Each investment option also aims for returns in excess of the median achieved by other super funds with comparable risk and return profiles over rolling three-year periods. The returns of comparable funds are measured by the industry performance surveys released by Mercer Investment Consulting.

Relevant market index

The indices that make up the benchmark portfolio for specific asset classes are:

- **Australian shares:** S&P/ASX 300 Accumulation Index
- **International shares:** MSCI World (ex-Australia) Accumulation Index (net Dividends), MSCI Emerging Markets Accumulation Index (net Dividends), MSCI AC Asia (ex-Japan) Accumulation Index (net Dividends), MSCI AC Small Cap Accumulation Index (net Dividends)
- **Property:** Mercer Unlisted Property Funds Index, S&P/ASX 300 Property Trusts Accumulation Index, FTSE ERPA NAREIT Rental Ex-Australia Index
- **Alternative investments:** S&P/ASX 300 Accumulation Index, MSCI World (ex-Australia) Accumulation Index (net Dividends).
- **Fixed interest:** UBSA Government Index, Barclays Capital Global Aggregate Securitised (Hedged) Index, Barclays Capital Global Aggregate Corporate (Hedged) Index, UBSA Government Inflation Index 5+
- **Cash:** UBSA Bank Bill Index.