

Asset Allocation

The asset allocation tables below reflect the following:

- (1) Table 1 reflects the allowable asset allocation ranges across each of the Infinity Multi Sector Investment Portfolios.
- (2) Tables 2 reflects our current neutral asset allocation across each of the Infinity Multi Sector Investment Portfolios.
- (3) Tables 3 & 4 reflects our current dynamic asset allocation and variance across each of the Infinity Multi Sector Investment Portfolios

Table 1
Portfolio Asset Allocation Ranges (%)

Sector	Moderate	Balanced	Growth	High Growth	Index Plus
Cash	0-30	0-15	0-10	0-10	0-15
Bonds	15-50	10-35	5-20	0-15	10-35
Aust Equities	10-30	15-50	25-75	25-80	15-50
Property/Infrastructure	0-15	0-15	0-15	0-15	0-15
Global Equities	0-20	10-40	15-50	20-75	10-40
Alternatives	0-20	0-20	0-20	0-25	0-20

Table 2
Portfolio Headline Strategic Asset Allocation

Sector	Moderate	Balanced	Growth	High Growth	Index Plus
Cash	12.0%	5.0%	3.0%	0.0%	5.5%
Bonds	36.0%	24.0%	12.0%	7.5%	26.0%
Aust Equities	23.5%	27.5%	35.0%	40.0%	30.0%
REITs	8.0%	8.0%	8.0%	5.0%	10.0%
Property/Infrastructure	0.0%	0.0%	0.0%	0.0%	0.0%
Global Equities	13.5%	26.5%	32.0%	37.5%	28.5%
Alternatives	7.0%	9.0%	10.0%	10.0%	0.0%

Table 3
Portfolio Headline Tactical Asset Allocation

Sector	Moderate	Balanced	Growth	High Growth	Index Plus
Cash	1.0%	1.0%	1.0%	1.0%	1.0%
Bonds	37.0%	20.0%	6.0%	3.5%	23.0%
Aust Equities	18.5%	29.0%	35.0%	35.5%	29.0%
REITs	3.0%	3.0%	1.5%	0.0%	3.0%
Property/Infrastructure	11.3%	7.0%	5.0%	5.0%	7.0%
Global Equities	18.3%	28.0%	34.8%	36.8%	27.8%
Alternatives	11.0%	12.0%	16.8%	18.3%	9.3%

Table 4
Portfolio Headline Asset Allocation Variance

Sector	Moderate	Balanced	Growth	High Growth	Index Plus
Cash	(-11.0%)	(-4.0%)	(-2.0%)	(-1.0%)	(-4.5%)
Bonds	1.0%	(-4.0%)	(-6.0%)	(-2.0%)	(-3.0%)
Aust Equities	(-5.0%)	1.5%	0.0%	(-4.5%)	(-1.0%)
REITs	(-5.0%)	(-5.0%)	(-6.5%)	(-5.0%)	(-7.0%)
Property/Infrastructure	11.3%	7.0%	5.0%	5.0%	7.0%
Global Equities	4.8%	1.5%	2.8%	(-0.8%)	(-0.8%)
Alternatives	4.0%	3.0%	6.8%	8.3%	9.3%

Source: Infinity Asset Management