




**Cook Islands National
Superannuation Fund**

S I P O

**Statement of Investment
Policy and Objectives**

Adopted by the Trustee

On: 16 April 2015

Signed: 

Prepared By: Aon New Zealand/Public Trust

Cook Islands National Superannuation Fund

Statement of Investment and Objectives

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1.0 INTRODUCTION

1.1 Background

The Cook Islands National Superannuation Fund (“Fund”) was established under the Cook Islands National Superannuation Fund Act 2000 (the “Act”) and is governed under the terms of a Trust Deed dated 19 September 2001 between the CINSF Board (“Board”) and the Trustee for the purpose of providing retirement pensions to its Members.

The Board is the Cook Islands National Superannuation Fund Board established under the Act.

The Trustee is Public Trust, a crown entity established under the Public Trust Act 2001 (New Zealand legislation).

The Fund is a sponsored contributory defined contribution superannuation scheme.

The Trust Deed provides the Trustee with broad authority to invest the Fund’s assets.

This document establishes the framework set by the Trustee for the governance and investment of the Fund’s investment assets by providing a clear statement of the investment policies and objectives that must be adhered to when investing the Fund’s assets.

The Trustee shall invest the assets of the Fund in a manner expected to ensure the continuing compliance of the Trustee Act 1956 (New Zealand legislation) and any other relevant legislation.

1.2 Fund Administrator

The Fund Administrator is Aon New Zealand (“Fund Administrator”).

1.3 Auditor and Tax Advisor

The Auditor and Tax Advisor is Deloitte.

1.4 Balance Date

The Fund’s balance date is 31 December.



2.0 MEMBERSHIP AND ACCOUNTS

In accordance with the Trust Deed, the Trustee will establish for a Member the following accounts within the Fund:

- Voluntary Accounts to hold voluntary contributions;
- Compulsory Accounts to hold mandated employee and employer contributions;
- Pension Accounts to hold sums credited from the Compulsory Accounts and other sums as may be credited under the provisions of the Trust Deed.

The Trustee may also establish a Reserve Account and Pension Reserve Account in its name, in accordance with the Trust Deed.

Members can choose a combination of investment options, namely between Conservative (default), Balanced and Growth Funds (together referred to as the CINSF Investment Funds) for amounts held in their Compulsory and Voluntary Accounts. This choice is referred to as "Investment Direction". Additional information on when and how Investment Directions can be given or amended can be found in the Members' Handbook.

All amounts held in the Pension Accounts can only be allocated to the Conservative Fund.

Reserve Account funds are allocated to the Conservative Fund, as are the contributions of members who do not make an investment choice.

Additional detail about the types of accounts can be found in the Trust Deed.

3.0 INVESTMENT OPTIONS AND IMPLEMENTATION

3.1 Investment Options

The Fund offers Members a choice of three different Investment Options, namely:

- Conservative Fund
- Balanced Fund
- Growth Fund

As at the date of this SIPO, the Trustee has determined that the Fund's assets will be managed under a sector specialist structure and has elected to invest the Fund's investment assets in the Russell Funds (Russell Funds means a unit trust, managed fund or other pooled investment vehicle of which Russell Investment Management Limited (or a Related Party) is the trustee, responsible entity or investment manager and includes, the Managed Investment Schemes (Australia) and Portfolio Investment Entities (New Zealand) specified in Appendix 2 of this SIPO).



3.2 Benefit Design

The benefits provided by the Fund are the accumulation of Member and employer contributions with interest.

A pension is payable to Members who become Pensioners at the normal retirement age of 60, although in certain circumstances an early retirement benefit can be paid. Pension rates are determined by the Trustee on actuarial advice.

A Group Life Insurance Policy (“Policy”) is held for Members with a lump sum payable to a deceased Member’s authorised representative or dependants and to a Member in the case of terminal illness or total and permanent disablement. Certain criteria of eligibility (as set down in the Policy) must be met.

3.3 Effective Date

This Statement of Investment Policy and Objectives (SIPO) takes effect from 1 July 2015 and supercedes all prior-dated SIPO documents.

3.4 Review Dates

This SIPO shall be reviewed annually from the Effective Date, unless in the Trustee’s opinion, an earlier review is deemed necessary due to unanticipated changes.

3.5 Amendments and Replacement of SIPO

The SIPO may be amended in writing by the Trustee acting in consultation with appropriate consultants, including the Fund Administrator, and the CINSF Board. Any new SIPO will supersede a previously dated SIPO, from the new Effective Date.



3.6 Taxation

The Fund is considered a non-resident for New Zealand tax purposes allowing the Trustee to utilise the Approved Issuer Levy Regime to invest directly into securities in New Zealand. In addition, two Russell Funds (Russell Investments NZ Shares Fund and Russell Investments NZ Fixed Interest Fund), elected to be Foreign Investment Rate Portfolio Investment Entities (“FIVS”). As a non-resident investor in the FIVS, the Fund incurs tax on related interest income paid by the FIVS at the rate of 1.44%. In respect of equity investments, the tax applying to New Zealand dividends allocated to FIVS is set out in the table below.

| | |
|--|-----|
| Fully imputed dividend (where no supplementary dividend is paid) | 0% |
| Fully imputed dividend (where supplementary dividend is paid) and supplementary dividends | 15% |
| Unimputed dividend where investor is from a country that has a DTA (Double Tax Agreement) with New Zealand | 15% |



4.0 RESPONSIBILITIES

4.1 Responsibilities of the Trustee


The Trustee will be responsible for the following:

- Reviewing this SIPO annually, with input from the Board, Investment Manager and Fund Administrator.
- Determining how the CINSF Investment Funds' investment assets are to be invested after consideration of external investment advice and in consultation with the Board.
- Monitoring the performance of the CINSF Investment Funds against their investment performance objectives on a monthly basis.
- Monitoring the performance of the underlying Russell Investment Funds and its investment managers against their investment objectives.

4.2 Responsibilities of Russell Investment Management Limited

Russell Investment Management Limited is responsible for the following:

- Managing the Russell Funds in accordance with all applicable laws, trust deeds and other governing documents.
- Managing the assets of the Russell Funds in accordance with their stated investment policies, objectives and investment guidelines.
- Monitoring the performance of Russell Fund's selected fund managers.
- Supplying to the Trustee regular reports on the CINSF Investment Funds and the Russell Fund's investment performance results in advance of regular meetings and at the Trustee's request and participating in those meetings to review the written reports. The reports shall contain such information and in such format as agreed with the Trustee, but must contain sufficient information to enable the annual accounts and any necessary tax calculations to be produced.
- Managing the investment of the CINSF Investment Funds in a manner, that is consistent with any instructions given by and to the Trustee as to the taxation position of the CINSF Investment Funds.
- Advising the Trustee of events and changes in relation to the Russell Funds that may affect the manner in which the CINSF Investment Funds' should be



invested, including market commentary and research from Russell Investment Management Limited.

- Advising the Trustee if any Russell Investment Funds have breached any of their investment guidelines or SIPOs in a material respect as soon as reasonably practicable.
- Advising the Trustee of events and changes in relation to the Russell Funds that may impact on the Trustee's decision to invest into the Russell Funds.
- Participating in the annual review of this SIPO.

4.3 Responsibilities of the Fund Administrator

The Fund Administrator is responsible for the following:


- Calculating and providing the monthly performance reports of the CINSF Investment Funds to the Trustee, taking into account any cash amounts held by the CINSF Investment Funds.
- Recommending the interim monthly and final annual crediting rates for the CINSF Member Accounts, Pensioner Accounts and Reserve Accounts.
- Rebalancing the CINSF Investment Funds on a regular basis to achieve the targeted Benchmark Asset Allocations (see 4.4 below).
- Advising the Trustee of all material instances where any of the CINSF Investment Funds have breached any of their investment guidelines or SIPOs as soon as reasonably practicable.
- Assisting the Trustee to review the SIPO, if required, from time to time.

4.4 Rebalancing

The Fund Administrator is responsible for rebalancing the asset allocations within each of the CINSF Investment Funds, taking into account the underlying exposures in the Russell Funds and the impact of any futures and options on an effective exposure basis. This is subject to Trustee's approval

The CINSF Investment Funds will be rebalanced back towards target Benchmark Asset Allocations monthly or whenever actual weightings (asset class or Growth/Income splits) deviate from the allowed asset class ranges specified in Appendix 1.

The regular cash flows to and from Members provides an opportunity to assist in rebalancing the CINSF Investment Funds toward Benchmark Asset Allocations, by funding the outflows from the overweight asset classes(es) and investing inflows into underweight asset classes(es).



Rebalancing can also be undertaken by selling overweight asset classes to fund underweight asset classes.

If the difference in the relative performance of one Russell Investment Fund causes the CINSF Investment Funds to exceed the ranges shown in Appendix 2, then sufficient assets are to be transferred, on the Trustee's authority, between the Russell Fund to bring the weights to benchmark(s).

4.5 Responsibilities of the CINSF Board

The Board will be responsible for the following:

- Reviewing this SIPO annually, taking into consideration feedback and proposals from the Fund Administrator / Trustee / Investment Manager etc . as the case may be.
- Reviewing, together with the Trustee, the performance of the CINSF Investment Funds against their investment performance objectives on a monthly basis.



5.0 INVESTMENT PERFORMANCE MONITORING

5.1 Principal Goals

The principal goals of performance monitoring are to:

- Assess the extent to which the CINSF Investment Funds performance objectives are being achieved.
- Compare the performance of the CINSF Investment Funds against the performance of benchmark indices and the performance of other suitable investment funds in the market.
- Ascertain the existence of any particular weakness in the Russell Funds and its Investment Managers.
- Allow the Trustee to continually assess the ability of investments into the Russell Funds to meet the CINSF Investment Funds objectives.

5.2 Performance monitoring by the Trustee

The Trustee will monitor the performance of the Fund monthly by:

- Monitoring the returns achieved by the CINSF Investment Funds in relation to their stated objectives.
- Monitoring the overall Performance of the CINSF Investment Funds on a basis with a view to an annual evaluation on a rolling 3-year basis.
- Monitoring the returns achieved by the Russell Funds in relation to their stated objectives and stated indices.
- Comparing the performance of the Russell Funds against the performance of suitable peer groups and investment funds in the market.

6.0 INVESTMENT POLICY

6.1 General

In taking decisions on investment strategy, the Trustee will have regard to the overall circumstances of the Fund, the best interest of investors, and will comply with all applicable legislative and market requirements.

The Fund's investments will be managed with a view to ensuring that the Fund will have sufficient liquidity to meet expected cash flow requirements on an on-going basis.

Investment risk will be limited by appropriate diversification within and amongst asset classes.

6.2 Investment Management Structure

As at the date of this SIPO, the Trustee has determined that the Fund's assets will be managed under a sector specialist structure, with assets invested in cash or in Russell Funds as set out in Appendix 2.

6.3 Risk Management

It is noted that the Fund's assets are exposed to investment risks that will lead to variations between actual and expected returns. The Fund's members bear the investment risk, as fluctuations in investment performance over time directly affect the value of their investments and benefits.

To reduce the potential negative effects of these risks on the Fund's purpose, the Trustee has adopted the risk management policies noted below and investment guidelines and constraints as noted in the strategic asset allocations of each CINSF Investment Fund.

- The Trustee meets regularly with Russell Investment Group Limited to discuss the investment performance and outlook for the Russell Funds.
- The Trustee and the Board meet regularly to assess the investment performance of the CINSF Investment Funds.
- A comprehensive investment monitoring and reporting process applies.
- The Investment policies of the CINSF Investment Funds are subject to an annual review.

Additional information on risks can be found in the CINSF Member's booklet.



6.4 Investment Policy and Objectives

Investment policy and objectives of each CINSF Investment Fund is as detailed in Appendix 1.



APPENDIX 1 – INVESTMENT POLICY AND OBJECTIVE

CINSF Conservative Fund (Default Fund)

Investment Policy and Objective

Produce rates of return over time in excess of inflation by investing a small percentage of the assets in growth assets while keeping the probability of a negative return at low levels.

Achieve investment returns after expected added value from the underlying investment fund net of fund manager fees that exceed the New Zealand Consumer Price Index (CPI), measured over rolling 3-year periods by 3.8%pa.

Investment Strategy

The CINSF Conservative Fund invests in a mix of investment funds offered by Russell Investment Management Limited and their Related Parties.

Outperformance

Outperformance will be sought where appropriate (i.e. where management is active as opposed to passive) relative to the notional return on a benchmark portfolio designed to reflect the risk profile according to which the assets are invested at the time.

The outperformance objective is Total Fund Return (i.e. the total CINSF Investment Fund return net of investment manager fees) to exceed the Benchmark Return by 0.3% p.a. over rolling 3-year periods.

The Benchmark Return is the return that would have been achieved had the CINSF Investment Fund been invested at its benchmark asset allocation and earned the Index returns of each asset class.

The outperformance expectations for each Russell Fund and asset class are specified in Appendix 3.

Level of risk

Low

Risk of negative returns

6 years in 100

CINSF Conservative Fund (Default Fund)

Benchmark asset allocation and underlying investment fund benchmark indices

| Asset Class | Benchmark % | Range % | Underlying investment fund | Underlying investment fund Benchmark Index |
|----------------------------|-------------|-------------|--|---|
| New Zealand Equities | 10 | 8.5 - 11.5 | Russell Investments NZ Share Fund | Russell NZ Domestic Gross Index |
| International Equities | 20 | 16.5 - 23.5 | Russell Global Opportunities Fund (\$NZ Hedged Class B) Fund Class B | Russell Global Large Cap \$NZ Hedged Net Index |
| Total Growth Assets | 30 | 25 - 35 | | |
| New Zealand Cash | 0 | 0 - 5 | <ul style="list-style-type: none"> • Cash at bank; or • Bank Floating Rate Notes; or • Investment in a registered Managed Investment Scheme provided it is unitised, daily priced, subject to the Trustee's prior approval. The maximum duration is 180 days. | Not applicable. Cash is only held for liquidity. |
| New Zealand Fixed Interest | 14 | 13 - 15 | Russell Investments NZ Fixed Interest Fund | 75% ANZ NZ Government Stock Gross Index 25% ANZ A - Grade Corporate Bond Index |
| Overseas Fixed Interest | 56 | 52 - 60 | Russell Global Bond Fund Class B | Barclays Global Aggregate \$NZ Hedged Index |
| Total Income Assets | 70 | 65 - 75 | | |



CINSF Balanced Fund

Investment Policy and Objective

Produce returns in excess of inflation appropriate for a long-term (7 years+) investment strategy for retirement.

Achieve investment returns after expected added value from the underlying investment fund net of fund manager fees that exceed the New Zealand Consumer Price Index (CPI), measured over rolling 3-year periods by 4.7% p.a.

Investment Strategy

The CINSF Conservative Fund invests in a mix of investment funds offered by Russell Investment Management Limited and their Related Parties.

Outperformance

Outperformance will be sought where appropriate (i.e. where management is active as opposed to passive) relative to the notional return on a benchmark portfolio designed to reflect the risk profile according to which the assets are invested at the time.

The outperformance objective is Total Fund Return (i.e. the total CINSF Investment Fund return net of investment manager fees) to exceed the Benchmark Return by 0.4% p.a. over rolling 3-year periods.

The Benchmark Return is the return that would have been achieved had the CINSF Investment Fund been invested at its benchmark asset allocation and earned the Index returns of each asset class.

The outperformance expectations for each Russell Fund and asset class are specified in Appendix 3.

Level of risk

Moderate

Risk of negative returns

18 years in 100

CINSF Balanced Fund

Benchmark asset allocation and underlying investment fund benchmark indices

| Asset Class | Benchmark % | Range % | Underlying investment fund | Underlying investment fund Benchmark Index |
|----------------------------|-------------|-------------|--|---|
| New Zealand Equities | 20 | 18.5 - 21.5 | Russell Investments NZ Share Fund | Russell NZ Domestic Gross Index |
| International Equities | 40 | 36.5 - 43.5 | Russell Global Opportunities Fund (\$NZ Hedged Class B) Fund Class B | Russell Global Large Cap \$NZ Hedged Net Index |
| Total Growth Assets | 60 | 55 - 65 | | |
| New Zealand Cash | 0 | 0 - 5 | <ul style="list-style-type: none"> • Cash at bank; or • Bank Floating Rate Notes; or • Investment in a registered Managed Investment Scheme provided it is unitised, daily priced, subject to the Trustee's prior approval. The maximum duration is 180 days. | Not applicable. Cash is only held for liquidity. |
| New Zealand Fixed Interest | 8 | 7 - 9 | Russell Investments NZ Fixed Interest Fund | 75% ANZ NZ Government Stock Gross Index 25% ANZ A-Grade Corporate Bond Index |
| Overseas Fixed Interest | 32 | 28 - 36 | Russell Global Bond Fund Class B | Barclays Global Aggregate \$NZ Hedged Index |
| Total Income Assets | 40 | 35 - 45 | | |



CINSF Growth Fund

Investment Policy and Objective

Produce rates of return over time (10 years+) well in excess of inflation by investing the majority of the assets in growth assets (e.g. equities).

Achieve investment returns after expected added value from the underlying investment fund net of fund manager fees that exceed the New Zealand Consumer Price Index (CPI), measured over rolling 3-year periods by 5.3% p.a.

Investment Strategy

The CINSF Conservative Fund invests in a mix of investment funds offered by Russell Investment Management Limited and their Related Parties.

Outperformance

Outperformance will be sought where appropriate (i.e. where management is active as opposed to passive) relative to the notional return on a benchmark portfolio designed to reflect the risk profile according to which the assets are invested at the time.

The outperformance objective is Total Fund Return (i.e. the total CINSF Investment Fund return net of investment manager fees) to exceed the Benchmark Return by 0.5% p.a. over rolling 3 year-periods.

The Benchmark Return is the return that would have been achieved had the CINSF Investment Fund been invested at its benchmark asset allocation and earned the Index returns of each asset class.

The outperformance expectations for each Russell Fund and asset class are specified in Appendix 3.

Level of risk

High

Risk of negative returns

23 years in 100

CINSF Growth Fund

Benchmark asset allocation and underlying investment fund benchmark indices

| Asset Class | Benchmark % | Range % | Underlying investment fund | Underlying investment fund Benchmark Index |
|----------------------------|-------------|-------------|--|---|
| New Zealand Equities | 26 | 24.5 - 27.5 | Russell Investments NZ Share Fund | Russell NZ Domestic Gross Index |
| International Equities | 54 | 50.5 - 57.5 | Russell Global Opportunities Fund (\$NZ Hedged Class B) Fund Class B | Russell Global Large Cap \$NZ Hedged Net Index |
| Total Growth Assets | 80 | 75 - 85 | | |
| New Zealand Cash | 0 | 0 - 5 | <ul style="list-style-type: none"> • Cash at bank; or • Bank Floating Rate Notes; or • Investment in a registered Managed Investment Scheme provided it is unitised, daily priced, subject to the Trustee's prior approval. The maximum duration is 180 days. | Not applicable. Cash is only held for liquidity. |
| New Zealand Fixed Interest | 4 | 3 - 5 | Russell Investments NZ Fixed Interest Fund | 75% ANZ NZ Government Stock Gross Index 25% ANZ A - Grade Corporate Bond Index |
| Overseas Fixed Interest | 16 | 12 - 20 | Russell Global Bond Fund Class B | Barclays Global Aggregate \$NZ Hedged Index |
| Total Income Assets | 20 | 15 - 25 | | |



APPENDIX 2 – BACKGROUND INFORMATION ON RUSSELL INVESTMENT FUNDS

The information contained in this Appendix is as at the date of this SIPO and is therefore subject to change.

Russell Investments NZ Shares Fund

The Benchmark Index of this fund is the Russell NZ Domestic Gross Index.

Current underlying specialist managers:

- Harbour Asset Management Limited.

The Manager is responsible for selecting appropriate funds and/or appointing sub-investment managers and strategies, and these may change without notice.

Investment Policy and Objective

The investment objectives of this fund are to provide a total return, before costs and tax, 2% p.a. higher than the Benchmark Index, measured over rolling five-year periods. The investment policy is that the fund will be invested with the intent that the fund's principal investment will be investment in New Zealand and Australian equity securities with a focus on equity securities that are listed or expected by the Manager to be listed on a registered market of a registered exchange in New Zealand.

The fund is a New Zealand registered Unit Trust.

Russell Investments NZ Fixed Interest Fund

The Benchmark Index is 75% ANZ NZ Government Stock Index and 25% ANZ A Grade Corporate Bond Index.

Current underlying specialist managers:

- Harbour Asset Management Limited.

The Manager is responsible for selecting appropriate funds and/or appointing sub-investment managers and strategies, and these may change without notice.

Investment Policy and Objective

The investment objective of the fund is to provide a total return, before costs and tax, 0.8% higher than the Benchmark Index over the long term by having an underlying exposure to a diversified portfolio of fixed interest securities. The investment policy is that the Fund will be invested with the intent that the fund's principal investment will be investment in fixed interest securities denominated in New Zealand Dollars.

The fund is a New Zealand registered Unit Trust.



Russell Global Opportunities Fund - \$NZ Hedged – Class B

The benchmark Index of this fund is the Russell Large Cap NZD Hedged Index - Net.

A multi manager approach is currently utilised by the Manager.

The Manager is responsible for selecting appropriate funds and/or appointing sub-investment managers and strategies, and these may change without notice.

Investment Policy and Objective

The investment objectives of this fund are to provide a total return, before costs and tax, 2% p.a. higher than the Benchmark Index measured over rolling five-year periods by having an underlying exposure to a diversified portfolio of predominantly international shares, largely hedged to New Zealand dollars.

The fund invests predominantly in a range of international shares listed on stock exchanges in developed and emerging international markets. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk. Foreign currency exposures are largely hedged back to New Zealand dollars.

The fund is an Australian registered Managed Investment Scheme.

Russell Global Bond Fund – Class B

The benchmark Index of this fund is the Barclays Global Aggregate index (NZ Hedged).

A multi-manager approach is currently utilised by the Manager.

The Manager is responsible for selecting appropriate funds and/or appointing sub-investment managers and strategies, and these may change without notice.

Investment Policy and Objective

The investment objectives of this fund are to provide a total return, before costs and tax, 1% p.a. higher than the Benchmark Index measured over rolling three-year periods by having an underlying exposure to predominantly fixed income securities denominated in foreign currencies and largely hedged into New Zealand dollars.

The fund invests predominantly in debt securities issued by supranational, international governments, quasi-governments, agencies and corporates as well as structured credit securities including mortgage and asset backed securities. The fund may also be exposed to low grade or unrated debt securities, emerging markets and currency to a limited extent. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk. Foreign currency exposures are largely hedged back to New Zealand dollars.

The fund is an Australian registered Managed Investment Scheme.



APPENDIX 3 – ASSUMPTIONS

In creating this SIPO the Trustee and the consultant at Aon New Zealand have relied on the following assumptions in respect of future investment returns:

- standard deviations;
- CPI;
- investment fees; and
- value add (i.e. return in excess of the index).

These assumptions are Aon New Zealand's investment forecasts for each asset sector as at the date this SIPO was executed.

The assumptions are based on investment returns expected over the long term i.e. 7+ years.

The value add expectations are industry and manager expectations.

Appendix 3 continued

| Asset Class | Conservative | Balanced | Growth | Expected Value add | Fees | 7+ Year forecast return | Standard deviation |
|---|--------------|------------|------------|--------------------|------|-------------------------|--------------------|
| | % | % | % | % | % | % | % |
| Cash | 0% | 0% | 0% | 0.2 | 0.2 | 4.5 | 0.7 |
| NZ Bonds | 14% | 8% | 4% | 0.8 | 0.3 | 5 | 2.7 |
| International Bonds | 56% | 32% | 16% | 0.5 | 0.5 | 5.3 | 2.6 |
| Total Income | 70% | 40% | 20% | | | | |
| Australasian Equities | 10% | 20% | 26% | 2.0 | 0.7 | 7.5 | 11.9 |
| International Equities | 20% | 40% | 54% | 1.0 | 0.7 | 8 | 13.8 |
| Total Growth | 30% | 60% | 80% | | | | |
| Total Assets | 100% | 100% | 100% | | | | |
| Next 5 years | | | | | | | |
| Expected Gross Return based on exposure to asset sector allocations | 6.0 | 6.8 | 7.3 | | | | |
| Risk standard deviation | 3.9 | 7.4 | 9.8 | | | | |
| Probability of negative return | 6 | 18 | 23 | | | | |
| Fees based on exposure to asset sector allocations | 0.5 | 0.6 | 0.7 | | | | |
| Value add based on exposure to asset sector allocations | 0.8 | 1.0 | 1.2 | | | | |

| | | | |
|--------------------------------|------|------|------|
| Net Value Add | 0.26 | 0.42 | 0.52 |
| CPI | 2.5 | 2.5 | 2.5 |
| Benchmark | 6.0 | 6.8 | 7.3 |
| Fund net of value add and fees | 6.3 | 7.2 | 7.8 |
| Margin over CPI | 3.8 | 4.7 | 5.3 |

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