

# Our investment options

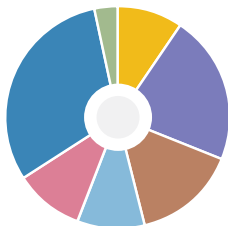
## Defined Benefit account



The section entitled "City Defined Benefit account" on page 34 of the 2020/21 Annual Report is deleted in its entirety and replaced with the information below

### City Defined Benefit account

#### STRATEGIC ASSET ALLOCATION & RANGES



	SAA %	RANGES %
Australian shares	8.0	0 - 27
International shares	12.0	0 - 27
Private Capital	10.0	0 - 20
Property	9.0	0 - 20
Infrastructure	11.0	0 - 20
Diversifying strategies	10.0	0 - 20
Diversified fixed interest	37.0	0 - 50
Cash	3.0	0 - 20

#### RETURN TARGET\*

Return target is to achieve returns in excess of salary inflation plus 1.5% per year over rolling 3 year periods.

#### RISK

Your employer bears the investment risk

#### RETURNS\*

Past performance is not an indicator of future performance. Returns are at 30 June.

	Annual investment return	Smoothed earning rate <sup>1</sup>
2021	8.09%	5.74%
2020	2.29%	5.83%
2019	6.93%	7.47%
2018	8.36%	6.59%
2017	7.13%	6.15%
3 Yr avg (% p.a.)	5.36%	6.34%
3 Yr excess over AWOTE**	0.77%	1.75%

\* Returns are net of administration fees, investment fees and taxes for a representative member.

\*\* Proxy for salary growth.