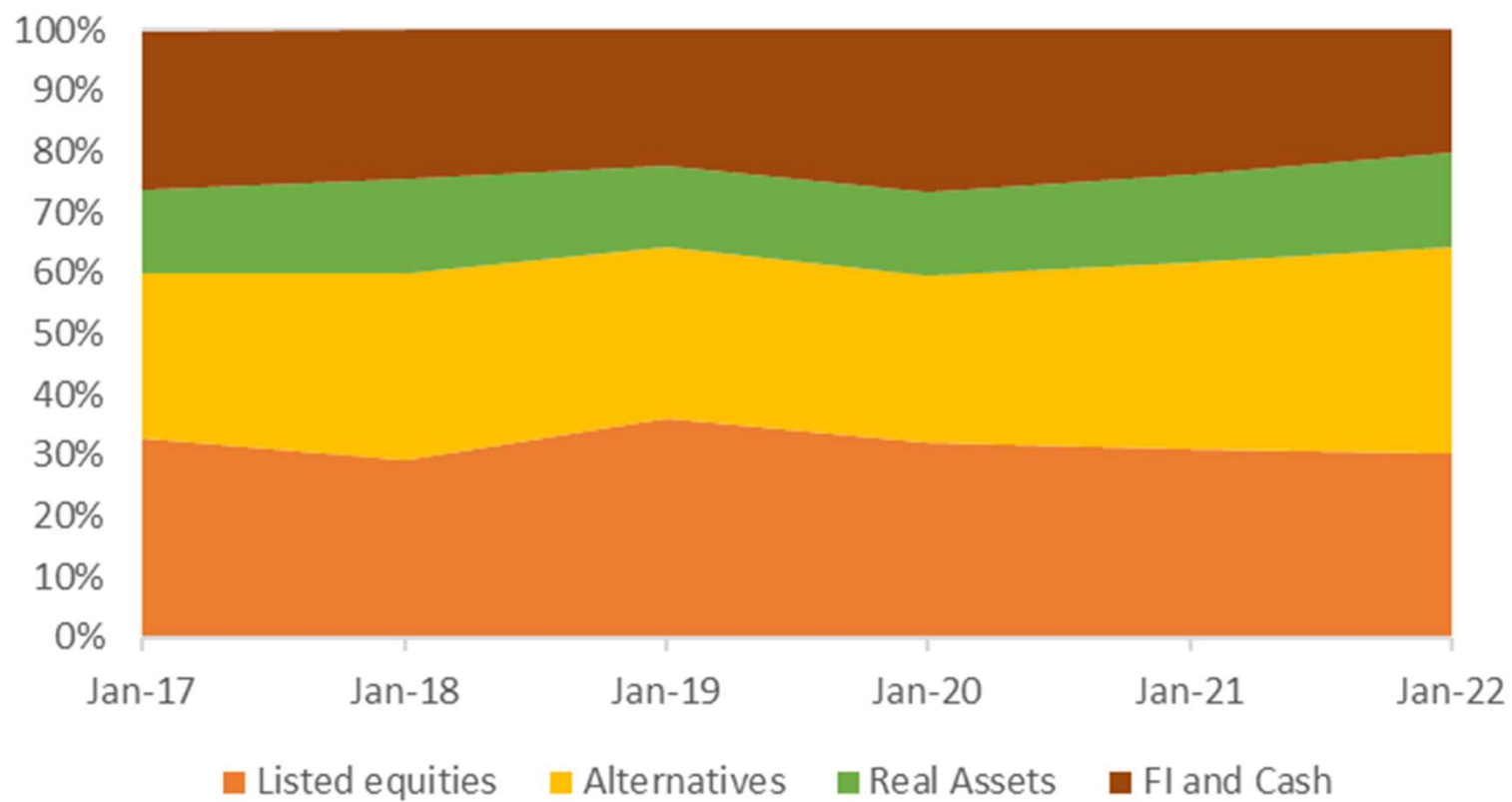


Melbourne PMC

Do the mega funds provide ideas for the private investor

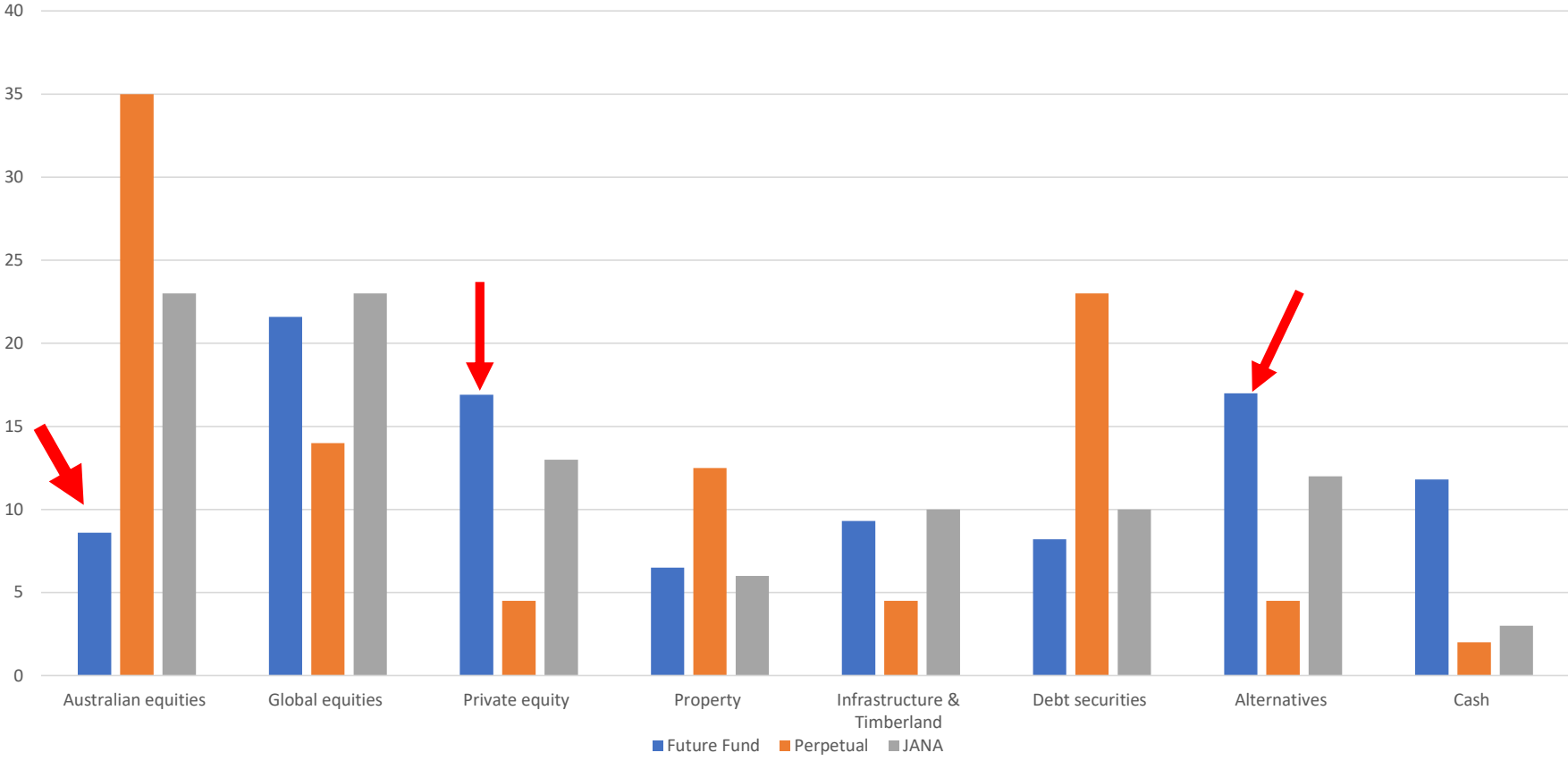
Simplified Future Fund Asset Allocation

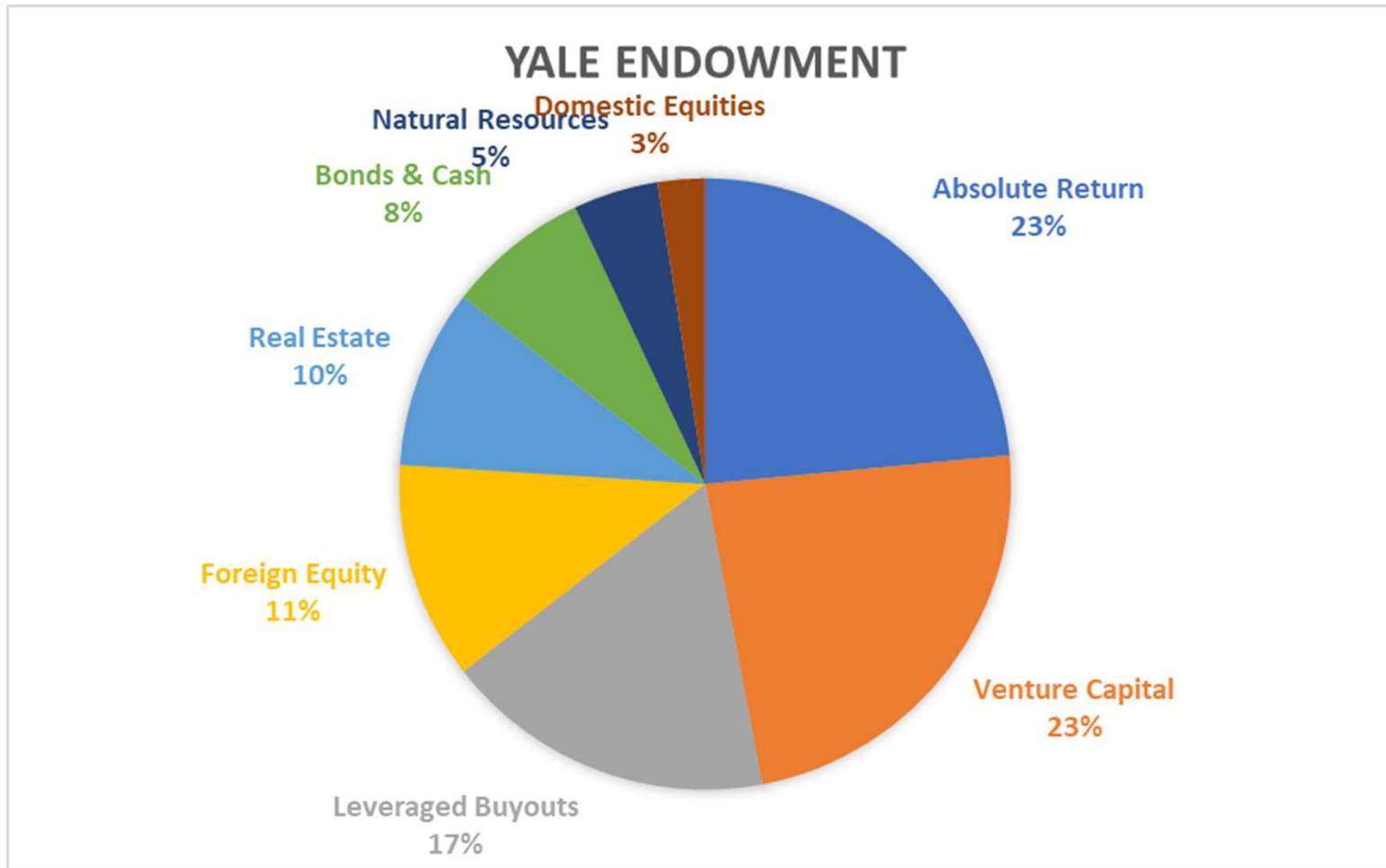


Future Fund asset allocation over time

	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Listed equities	33%	29%	36%	32%	31%	30%
Alternatives	27%	30%	28%	28%	31%	34%
Real Assets	14%	16%	13%	14%	15%	16%
FI and Cash	26%	25%	22%	27%	24%	20%

Asset Allocation





The Endowment's long-time horizon is well suited to exploiting illiquid, less efficient markets

The heavy allocation to non-traditional asset classes stems from their return potential and diversifying power.