

Private & Confidential



IPIF Performance Update

As at 31 December 2019

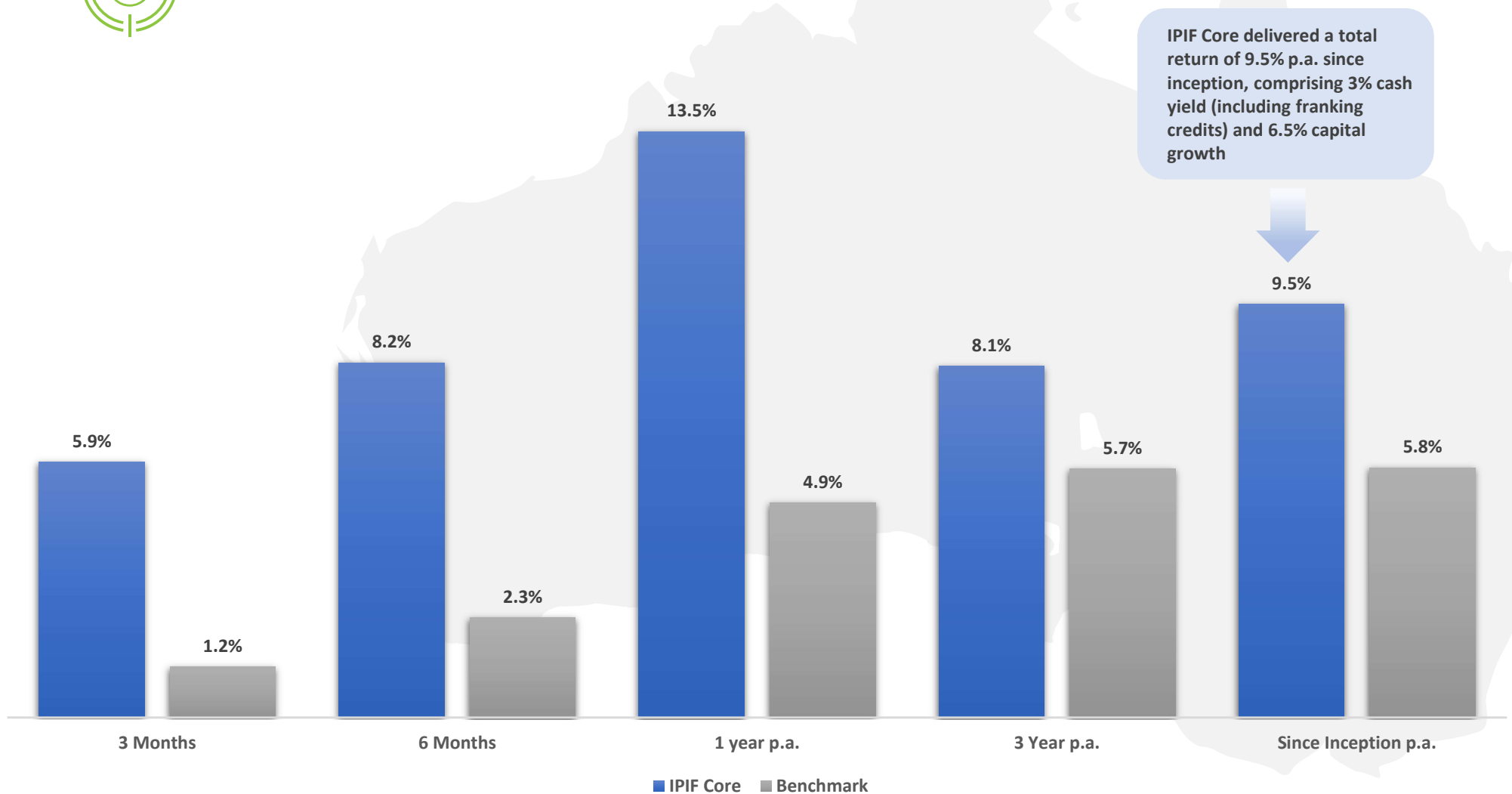
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IPIF fund performance as at 31 December 2019

Net of fees & including franking credits



IPIF Core delivered 9.5% p.a. since inception returns to investors after fees and expenses



Notes:

IPIF Core returns are after fees and expenses and include franking credits (inception date of January 2016)

Benchmark: 10 year Australian Government bond rate plus 3.5% per annum

Past performance is not a reliable indicator of future performance

Source: IPIF as at 31 December 2019

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