

Separately Managed Accounts as at 30 April 2010

Risk Profile	Growth Tilt**	1 mth	3 mths	6 mths	1 yr*	2 yrs*	3 yrs*	4 yrs*	5 yrs*
Investment									
Defensive	30	0.51%	3.35%	5.16%	13.77%	5.19%	3.67%	5.25%	6.65%
Morningstar Index - WS NTP - Msector Moderate***	21 - 40	0.19	2.41	4.1	12.28	1.63	1.15		4.77
Moderate	50	0.28%	4.19%	5.90%	16.96%	3.09%	1.25%	3.96%	6.69%
Morningstar Index - WS NTP - Msector Balanced***	41 - 60	-0.04	3.64	5.15	17.15	0	-1.3		5.06
Balanced	70	-0.05%	4.86%	6.48%	19.95%	-0.19%	-1.89%	2.00%	6.02%
Morningstar Index - WS NTP - Msector Growth***	61 - 80	-0.17	4.35	5.78	19.89	-1.72	-3.04		5.07
Growth	83	-0.24%	5.38%	6.91%	22.70%	-2.82%	-4.33%	0.36%	5.30%
Morningstar Index - WS NTP - Msector Aggressive***	81 - 100	-0.44	5.34	7.08	27.08	-1.81	-4.25		5.86
High Growth	100	-0.54%	5.56%	7.05%	24.96%	-5.74%	-6.79%	-1.57%	4.43%
Morningstar Index - WS NTP - Msector Aggressive***	81 - 100	-0.44	5.34	7.08	27.08	-1.81	-4.25		5.86
Pension									
Defensive	30	0.51%	3.35%	5.16%	13.96%	5.42%	3.81%	5.37%	6.74%
Morningstar Index - WS NTP - Msector Moderate***	21 - 40	0.19	2.41	4.1	12.28	1.63	1.15		4.77
Moderate	50	0.28%	4.19%	5.90%	17.16%	3.09%	1.25%	3.97%	6.70%
Morningstar Index - WS NTP - Msector Balanced***	41 - 60	-0.04	3.64	5.15	17.15	0	-1.3		5.06
Balanced	70	-0.05%	4.86%	6.48%	20.14%	-0.18%	-1.89%	2.01%	6.03%
Morningstar Index - WS NTP - Msector Growth***	61 - 80	-0.17	4.35	5.78	19.89	-1.72	-3.04		5.07
Growth	83	-0.24%	5.38%	6.91%	22.81%	-2.83%	-4.33%	0.36%	5.30%
Morningstar Index - WS NTP - Msector Aggressive***	81 - 100	-0.44	5.34	7.08	27.08	-1.81	-4.25		5.86
High Growth	100	-0.54%	5.56%	7.05%	25.11%	-5.70%	-6.78%	-1.56%	4.43%
Morningstar Index - WS NTP - Msector Aggressive***	81 - 100	-0.44	5.34	7.08	27.08	-1.81	-4.25		5.86
Super									
Defensive	30	0.45%	2.96%	4.54%	12.16%	4.59%	3.34%	4.73%	5.95%
Super Ratings Capital Stable Options Index	21 - 40	0.30	2.38		10.68		1.78		4.81
Moderate	50	0.24%	3.74%	5.26%	15.10%	2.75%	1.30%	3.72%	6.12%
Super Ratings Conservative Balanced Index	41 - 60	0.15	3.22		14.48		-0.46		4.82
Balanced	70	-0.04%	4.40%	5.87%	17.90%	-0.06%	-1.36%	2.11%	5.65%
Super Ratings Balanced Options Index	61 - 80	-0.11	3.81		17.12		-2.25		4.79
Growth	83	-0.21%	4.85%	6.29%	20.27%	-2.31%	-3.43%	0.76%	5.11%
Super Ratings Growth Options Index	81 - 100	-0.20	4.42		19.75		-3.58		4.98
High Growth	100	-0.48%	4.95%	6.40%	22.15%	-4.81%	-5.50%	-0.83%	4.44%
Super Ratings High Growth Index	81 - 100	-0.62	4.79		21.52		-4.96		4.72

SMA Funds Risk Profile	Reference Morningstar Index	Investment Fee^^^
Investment & Pension	Current	Pre October 2003
Defensive	Morningstar Index - WS NTP - Msector Moderate	Morningstar Index - WS NTP - Msector Defensive
Moderate	Morningstar Index - WS NTP - Msector Balanced	Morningstar Index - WS NTP - Msector Moderate
Balanced	Morningstar Index - WS NTP - Msector Growth	Morningstar Index - WS NTP - Msector Balanced
Growth	Morningstar Index - WS NTP - Msector Aggressive	Morningstar Index - WS NTP - Msector Growth
High Growth	Morningstar Index - WS NTP - Msector Aggressive	Morningstar Index - WS NTP - Msector Aggressive
Super	Reference Super Ratings Index	
Defensive	Super Ratings Stable Options	0.17
Moderate	Super Ratings Conservative Balanced	0.32
Balanced	Super Ratings Balanced Options	0.44
Growth	Super Ratings Growth Options	0.53
High Growth	Super Ratings High Growth	0.64

*annualised

**Growth tilt refers to exposure to growth assets

*** There was an increase in growth exposure for each SMA Funds portfolio in October 2003. As such, the reference Morningstar benchmark for each portfolio has changed to remain in line with the new growth exposure. Index returns shown above are a melding of previous and new Morningstar Indices."

- Some investment managers pay ASGARD a fee rebate that is based on the size of ASGARD's total investment in the managed investment. ASGARD passes this rebate through to investors and represents a saving to ASGARD clients

ICRs are as at 30 June 2007

^^^ Investment Fee includes an estimated Performance fee

Due to delays in receiving distribution data one month income figures may be incomplete. Please refer to the 'total' category for the best indication or monthly performance.