

## Axial Portfolio Service Investment Performance

as at 30 April 2016

### Defensive

| As at 30 April 2016                                | 3 Months     | 6 Months     | 1 Year       | Since 1 July 2013<br>(Inception) |
|--|--------------|--------------|--------------|----------------------------------|
| <b>Axial Defensive Portfolio</b>                   | <b>1.86%</b> | <b>0.92%</b> | <b>1.98%</b> | <b>6.09%</b>                     |
| Retail Unit Trust Diversified - Conservative Index | 1.46%        | 0.83%        | 0.65%        | 3.90%                            |
| Outperformance / Underperformance                  | <b>0.40%</b> | <b>0.09%</b> | <b>1.33%</b> | <b>2.19%</b>                     |

### Moderate

| As at 30 April 2016                            | 3 Months     | 6 Months     | 1 Year       | Since 1 July 2013<br>(Inception) * |
|--|--------------|--------------|--------------|------------------------------------|
| <b>Axial Moderate Portfolio</b>                | <b>2.32%</b> | <b>0.48%</b> | <b>1.56%</b> | <b>7.90%</b>                       |
| Retail Unit Trust Diversified - Moderate Index | 1.53%        | 0.20%        | 1.44%        | 5.14%                              |
| Outperformance / Underperformance (p.a.)       | <b>0.79%</b> | <b>0.28%</b> | <b>0.12%</b> | <b>2.76%</b>                       |

### Balanced

| As at 30 April 2016                            | 3 Months     | 6 Months      | 1 Year       | Since 1 July 2013<br>(Inception) * |
|--|--------------|---------------|--------------|------------------------------------|
| <b>Axial Balanced Portfolio</b>                | <b>2.75%</b> | <b>-0.04%</b> | <b>0.67%</b> | <b>8.13%</b>                       |
| Retail Unit Trust Diversified - Balanced Index | 2.30%        | -0.10%        | -0.72%       | 6.43%                              |
| Outperformance / Underperformance (p.a.)       | <b>0.45%</b> | <b>0.06%</b>  | <b>1.39%</b> | <b>1.70%</b>                       |

### Growth

| As at 30 April 2016                          | 3 Months     | 6 Months      | 1 Year       | Since 1 July 2013<br>(Inception) * |
|--|--------------|---------------|--------------|------------------------------------|
| <b>Axial Growth Portfolio</b>                | <b>3.02%</b> | <b>-0.18%</b> | <b>0.39%</b> | <b>9.44%</b>                       |
| Retail Unit Trust Diversified - Growth Index | 2.44%        | -1.07%        | -2.27%       | 7.11%                              |
| Outperformance / Underperformance (p.a.)     | <b>0.58%</b> | <b>0.89%</b>  | <b>2.66%</b> | <b>2.33%</b>                       |

### High Growth

| As at 30 April 2016                               | 3 Months     | 6 Months      | 1 Year       | Since 1 July 2013<br>(Inception) * |
|---|--------------|---------------|--------------|------------------------------------|
| <b>Axial High Growth Portfolio</b>                | <b>3.11%</b> | <b>-0.39%</b> | <b>0.15%</b> | <b>10.05%</b>                      |
| Retail Unit Trust Diversified - High Growth Index | 3.03%        | -1.85%        | -3.23%       | 8.44%                              |
| Outperformance / Underperformance (p.a.)          | <b>0.08%</b> | <b>1.46%</b>  | <b>3.38%</b> | <b>1.61%</b>                       |

**\*Note:** Figures are compound p.a return

**Note:** From July 2013 to September 2014, The Defensive and Moderate Portfolios held Term Deposits. The UBS Cash Fund has been used as a proxy for Term Deposits for the purposes of performance reporting.

**Note:** For performance reporting, the UBS Cash Fund has been used as a proxy for the cash utility account across all portfolios