

## Axial Portfolio Service Investment Performance

as at 29 July 2016

### Defensive

| As at 29 July 2016                                 | 3 Months     | 6 Months     | 1 Year       | Since 1 July 2013<br>(Inception) |
|--|--------------|--------------|--------------|----------------------------------|
| <b>Axial Defensive Portfolio</b>                   | <b>2.63%</b> | <b>4.42%</b> | <b>3.21%</b> | <b>6.44%</b>                     |
| Retail Unit Trust Diversified - Conservative Index | 1.35%        | 2.66%        | 3.20%        | 4.03%                            |
| Outperformance / Underperformance                  | <b>1.28%</b> | <b>1.76%</b> | <b>0.01%</b> | <b>2.41%</b>                     |

### Moderate

| As at 29 July 2016                             | 3 Months     | 6 Months     | 1 Year        | Since 1 July 2013<br>(Inception) * |
|--|--------------|--------------|---------------|------------------------------------|
| <b>Axial Moderate Portfolio</b>                | <b>3.70%</b> | <b>5.87%</b> | <b>3.39%</b>  | <b>8.47%</b>                       |
| Retail Unit Trust Diversified - Moderate Index | 1.32%        | 2.05%        | 4.15%         | 5.17%                              |
| Outperformance / Underperformance (p.a.)       | <b>2.38%</b> | <b>3.82%</b> | <b>-0.76%</b> | <b>3.30%</b>                       |

### Balanced

| As at 29 July 2016                             | 3 Months     | 6 Months     | 1 Year       | Since 1 July 2013<br>(Inception) * |
|--|--------------|--------------|--------------|------------------------------------|
| <b>Axial Balanced Portfolio</b>                | <b>4.70%</b> | <b>7.24%</b> | <b>3.27%</b> | <b>9.60%</b>                       |
| Retail Unit Trust Diversified - Balanced Index | 1.29%        | 1.81%        | 2.34%        | 6.34%                              |
| Outperformance / Underperformance (p.a.)       | <b>3.41%</b> | <b>5.43%</b> | <b>0.93%</b> | <b>3.26%</b>                       |

### Growth

| As at 29 July 2016                           | 3 Months     | 6 Months     | 1 Year       | Since 1 July 2013<br>(Inception) * |
|--|--------------|--------------|--------------|------------------------------------|
| <b>Axial Growth Portfolio</b>                | <b>5.29%</b> | <b>8.00%</b> | <b>3.30%</b> | <b>10.57%</b>                      |
| Retail Unit Trust Diversified - Growth Index | 1.04%        | 0.73%        | 0.89%        | 6.89%                              |
| Outperformance / Underperformance (p.a.)     | <b>4.25%</b> | <b>7.27%</b> | <b>2.41%</b> | <b>3.68%</b>                       |

### High Growth

| As at 29 July 2016                                | 3 Months     | 6 Months     | 1 Year       | Since 1 July 2013<br>(Inception) * |
|---|--------------|--------------|--------------|------------------------------------|
| <b>Axial High Growth Portfolio</b>                | <b>5.43%</b> | <b>8.22%</b> | <b>3.13%</b> | <b>11.24%</b>                      |
| Retail Unit Trust Diversified - High Growth Index | 1.13%        | 0.38%        | 0.34%        | 8.13%                              |
| Outperformance / Underperformance (p.a.)          | <b>4.30%</b> | <b>7.84%</b> | <b>2.79%</b> | <b>3.11%</b>                       |

**\*Note:** Figures for periods over 12 months 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