

## Investment Bonds - Investment Returns

as at 31 March 2015



CPI for the year ending

31-Dec-14 0.8%

| Fund Name                | Inception Date | Performance to 31 March 2015 (%) |         |         |         |        | Performance to 31 March 2015 (%) |         |         |         |                 | Performance for Calendar Year (%) |      |      |       |      | Unit Exit Price | Fund Size (\$m) |       |
|--------------------------|----------------|----------------------------------|---------|---------|---------|--------|----------------------------------|---------|---------|---------|-----------------|-----------------------------------|------|------|-------|------|-----------------|-----------------|-------|
|                          |                | 1 Month                          | 3 Month | 6 Month | 9 Month | 1 Year | 2 Years                          | 3 Years | 5 Years | 7 Years | Since Inception | 2014                              | 2013 | 2012 | 2011  | 2010 |                 |                 | 2009  |
| Retirement Income Bond*  |                |                                  |         |         |         |        |                                  |         |         |         |                 |                                   |      |      |       |      |                 |                 |       |
|                          | Jun-1990       | 0.29                             | 0.84    | 1.73    | 2.57    | 3.4    | 2.7                              | 2.2     | 1.8     | 2.0     | 3.4             | 3.2                               | 1.6  | 1.1  | 1.4   | 1.4  | 1.5             | 22.688          | 10.72 |
| Zenith Bond*             |                |                                  |         |         |         |        |                                  |         |         |         |                 |                                   |      |      |       |      |                 |                 |       |
| Mortgage Portfolio       | May-1995       | 0.21                             | 0.61    | 1.35    | 6.90    | 7.2    | 3.5                              | 2.2     | 1.3     | 1.7     | 3.6             | 6.9                               | -0.4 | -0.3 | -0.2  | -0.2 | 0.6             | 20.347          | 0.54  |
| Fixed Interest Portfolio | Sep-1993       | 0.33                             | 1.79    | 3.51    | 4.76    | 5.9    | 2.6                              | 3.2     | 3.9     | 4.6     | 3.8             | 5.1                               | -1.2 | 3.7  | 7.4   | 4.7  | 4.4             | 22.382          | 0.10  |
| Conservative Portfolio   | Sep-1993       | -0.04                            | 2.62    | 4.00    | 6.33    | 8.0    | 5.6                              | 5.7     | 4.5     | 3.9     | 3.5             | 5.7                               | 5.1  | 5.4  | 1.9   | 3.2  | 5.6             | 20.805          | 0.64  |
| Managed Portfolio        | Sep-1993       | -0.47                            | 4.89    | 6.28    | 11.30   | 14.4   | 12.1                             | 11.9    | 7.0     | 4.0     | 2.9             | 8.5                               | 17.1 | 10.5 | -4.9  | 2.5  | 9.0             | 18.490          | 0.52  |
| Property Portfolio       | Apr-1995       | 0.27                             | 2.81    | 8.06    | 9.52    | 14.6   | 7.3                              | 8.5     | 7.2     | 5.1     | 5.3             | 13.0                              | 2.3  | 11.7 | 3.6   | 2.2  | 4.8             | 28.189          | 0.02  |
| Shares Portfolio         | Sep-1993       | -1.70                            | 4.35    | 6.86    | 9.97    | 10.2   | 10.0                             | 13.3    | 8.7     | 5.5     | 4.1             | 11.6                              | 11.2 | 18.9 | -4.9  | 3.2  | 11.3            | 23.881          | 0.11  |
| Prosperity Bond*         |                |                                  |         |         |         |        |                                  |         |         |         |                 |                                   |      |      |       |      |                 |                 |       |
| Protected                | Oct-1987       | 0.29                             | 0.83    | 1.73    | 2.57    | 3.3    | 2.7                              | 2.1     | 1.8     | 2.0     | 3.8             | 3.2                               | 1.6  | 1.1  | 1.4   | 1.4  | 1.4             | 28.112          | 0.74  |
| Managed Portfolio        | Oct-1984       | -0.36                            | 4.04    | 5.56    | 9.48    | 11.9   | 9.5                              | 9.5     | 6.2     | 4.1     | 5.0             | 7.8                               | 11.5 | 8.8  | -1.8  | 2.8  | 8.0             | 43.624          | 1.30  |
| Property Portfolio       | Oct-1984       | 0.07                             | 0.22    | 0.53    | 0.78    | 1.0    | 0.4                              | 0.4     | 0.4     | 0.7     | 3.1             | 0.6                               | 0.1  | 0.4  | 0.7   | 0.4  | 0.6             | 25.592          | 0.20  |
| Shares Portfolio         | Aug-1986       | -1.70                            | 4.36    | 6.77    | 9.87    | 10.1   | 9.9                              | 13.3    | 8.7     | 5.4     | 3.9             | 11.5                              | 11.2 | 19.0 | -4.9  | 3.2  | 11.3            | 29.558          | -0.16 |
| International Portfolio  | May-1987       | -0.31                            | 6.24    | 6.85    | 15.02   | 19.7   | 17.3                             | 15.1    | 7.6     | 2.8     | 5.8             | 9.0                               | 28.4 | 10.0 | -10.1 | 1.7  | 9.6             | 48.191          | 0.15  |

\* Closed to new policies

**Disclaimer:** The returns shown above are historical net returns after the deduction of tax and annual fees, assume the reinvestment of any distributed income, and that the investment was held for the full period quoted. Returns for two years or more have been annualised. It is also assumed that no entry or exit fees have been incurred during the return calculation periods. Please note that past performance is no guarantee of future returns or trends. The funds are managed by The National Mutual Life Association of Australasia Limited ABN 72 004 020 437 (incorporated in Victoria, Australia). Investments in the funds are subject to investment risk including possible loss of principal invested. The performance of or returns from the funds, or the repayment of capital (unless otherwise stated), is not guaranteed (in full or in part) by the trustee, New Zealand Permanent Trustees Limited, The National Mutual Life Association of Australasia Limited ABN 72 004 020 437 (incorporated in Victoria, Australia) or any other party. However, The National Mutual Life Association of Australasia Limited ABN 72 004 020 437 (incorporated in Victoria, Australia) has agreed to protect the capital (after the deduction of the asset charge), together with any previously credited interest for the Protected Fund, from adverse movements in investment markets on an unsecured basis.

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