

Benchmarks and Ranges

National Bank
May 2012

The long-term strategic benchmarks for the National Bank KiwiSaver Scheme, National Bank Managed Investment Funds and the Thoroughbred Super Scheme are shown in the following tables. The benchmark is each fund's long-term target allocation to each asset class. The range is the minimum or maximum limit that funds can allocate to each asset class at any given time.

The actual asset allocations will vary from the benchmarks due to market movements, or the Manager varying the allocations away from each benchmark at times, with the aim of managing risk, increasing potential returns or managing cashflow requirements. Changes from each of the benchmark allocations may potentially be significant in certain market conditions but are restricted by the ranges shown.

Additional cash may be held within the underlying investment products for managing risk, to seek to increase potential returns or to manage cashflow requirements. If either the minimum or maximum range is exceeded, the Manager will re-weight the portfolio to be within the range specified below within five business days, unless otherwise agreed with the Trustee. The benchmarks and ranges may change from time to time as agreed between the Trustee and the Manager.

National Bank KiwiSaver Scheme*

| Benchmarks | | | | | | |
|--------------------------------------|-------------|--------------|--------------------------|------------|--------------------|------------|
| Asset Class | Cash | Conservative | Conservative Balanced | Balanced | Balanced Growth | Growth |
| Australasian shares | N/a | 5% | 9% | 13% | 16% | 20% |
| International shares | N/a | 12% | 20% | 29% | 39% | 48% |
| Australasian property | N/a | 1.5% | 3% | 4% | 5% | 6% |
| International property | N/a | 1.5% | 3% | 4% | 5% | 6% |
| Total shares and property | 0% | 20% | 35% | 50% | 65% | 80% |
| New Zealand fixed interest | N/a | 18% | 15% | 12% | 9% | 5% |
| International fixed interest | N/a | 42% | 35% | 28% | 20% | 11% |
| New Zealand cash | 100% | 20% | 15% | 10% | 6% | 4% |
| Total fixed interest and cash | 100% | 80% | 65% | 50% | 35% | 20% |
| Alternative assets | N/a | 0% | 0% | 0% | 0% | 0% |

*The National Bank KiwiSaver Scheme is provided by OnePath (NZ) Limited as Scheme Provider.



| Ranges | | | | | | |
|--------------------------------------|-------------|----------------|-----------------------|---------------|-----------------|----------------|
| Asset Class | Cash | Conservative | Conservative Balanced | Balanced | Balanced Growth | Growth |
| Australasian shares | N/a | 0–10% | 0–18% | 0–26% | 1–31% | 5–35% |
| International shares | N/a | 0–24% | 5–35% | 14–44% | 24–54% | 33–63% |
| Aust/Intl property | N/a | 0–6% | 0–12% | 0–16% | 0–20% | 0–24% |
| Total shares and property | N/a | 0–40% | 15–55% | 30–70% | 45–85% | 60–100% |
| New Zealand fixed interest | N/a | 3–33% | 0–30% | 0–24% | 0–18% | 0–10% |
| International fixed interest | N/a | 27–57% | 20–50% | 13–43% | 5–35% | 0–22% |
| New Zealand cash | 100% | 5–35% | 0–30% | 0–30% | 0–30% | 0–30% |
| Total fixed interest and cash | 100% | 60–100% | 45–85% | 30–70% | 15–55% | 0–40% |
| Alternative assets | N/a | 0–10% | 0–10% | 0–10% | 0–10% | 0–10% |

Further information about the National Bank KiwiSaver Scheme investment funds can be found in the National Bank KiwiSaver Scheme Investment Statement.

National Bank Managed Investment Funds

| Benchmarks | | | | | |
|--------------------------------------|--------------|-----------------------|------------|-----------------|------------|
| Asset Class | Conservative | Conservative Balanced | Balanced | Balanced Growth | Growth |
| Australasian shares | 5% | 9% | 13% | 16% | 20% |
| International shares | 12% | 20% | 29% | 39% | 48% |
| Australasian property | 1.5% | 3% | 4% | 5% | 6% |
| International property | 1.5% | 3% | 4% | 5% | 6% |
| Total shares and property | 20% | 35% | 50% | 65% | 80% |
| New Zealand fixed interest | 18% | 15% | 12% | 9% | 5% |
| International fixed interest | 42% | 35% | 28% | 20% | 11% |
| New Zealand cash | 20% | 15% | 10% | 6% | 4% |
| Total fixed interest and cash | 80% | 65% | 50% | 35% | 20% |
| Alternative Assets | 0% | 0% | 0% | 0% | 0% |

| Ranges | | | | | |
|--------------------------------------|----------------|-----------------------|---------------|-----------------|----------------|
| Asset Class | Conservative | Conservative Balanced | Balanced | Balanced Growth | Growth |
| Australasian shares | 0–10% | 0–18% | 0–26% | 1–31% | 5–35% |
| International shares | 0–24% | 5–35% | 14–44% | 24–54% | 33–63% |
| Australasian property | 0–3% | 0–6% | 0–8% | 0–10% | 0–12% |
| International property | 0–3% | 0–6% | 0–8% | 0–10% | 0–12% |
| Total shares and property | 0–40% | 15–55% | 30–70% | 45–85% | 60–100% |
| New Zealand fixed interest | 3–33% | 0–30% | 0–24% | 0–18% | 0–10% |
| International fixed interest | 27–57% | 20–50% | 13–43% | 5–35% | 0–22% |
| New Zealand cash | 5–35% | 0–30% | 0–30% | 0–30% | 0–30% |
| Total fixed interest and cash | 60–100% | 45–85% | 30–70% | 15–55% | 0–40% |
| Alternative Assets | 0–10% | 0–10% | 0–10% | 0–10% | 0–10% |

Further information about the National Bank Managed Investment Funds can be found in the National Bank Managed Investment Funds Investment Statement.



The National Bank
of New Zealand

nationalbank.co.nz
The National Bank of New Zealand, part of ANZ National Bank Limited

Thoroughbred Super Scheme*

| Benchmarks | | | |
|------------------------------|--------------------------------------------|----------------------------------------|--------------------------------------|
| Asset Class | Conservative Fund (flexible and locked in) | Balanced Fund (flexible and locked in) | Growth Fund (flexible and locked in) |
| Australasian shares | 4.5% | 15.0% | 21.0% |
| International shares | 12.5% | 35.0% | 46.0% |
| Australasian property | 1.5% | 5.0% | 6.5% |
| International property | 1.5% | 5.0% | 6.5% |
| Total growth assets | 20% | 60% | 80% |
| New Zealand fixed interest | 14.0% | 12.0% | 5.0% |
| International fixed interest | 26.0% | 23.0% | 10.0% |
| New Zealand cash | 40.0% | 5.0% | 5.0% |
| Total income assets | 80% | 40% | 20% |
| Hedging of int'l equities | 50% | 50% | 50% |

| Ranges | | | |
|------------------------------|--------------------------------------------|----------------------------------------|--------------------------------------|
| Asset Class | Conservative Fund (flexible and locked in) | Balanced Fund (flexible and locked in) | Growth Fund (flexible and locked in) |
| Australasian shares | 0–9% | 0–30% | 6–36% |
| International shares | 0–25% | 20–50% | 31–61% |
| Australasian property | 0–3% | 0–10% | 0–13% |
| International property | 0–3% | 0–10% | 0–13% |
| New Zealand fixed interest | 0–28% | 0–24% | 0–10% |
| International fixed interest | 11–41% | 8–38% | 0–20% |
| New Zealand cash | 25–55% | 0–30% | 0–30% |
| Hedging of int'l equities | 0%–100% | 0%–100% | 0%–100% |

| Growth/Income Ranges | | | |
|----------------------|--------------------------------------------|----------------------------------------|--------------------------------------|
| Asset Class | Conservative Fund (flexible and locked in) | Balanced Fund (flexible and locked in) | Growth Fund (flexible and locked in) |
| Growth | 0–40% | 40–80% | 60–100% |
| Income | 60–100% | 20–60% | 0–40% |

* The Thoroughbred Super Scheme is closed to new members.

The above benchmark and ranges are current at the date of this publication.

Public Trust is the Trustee and Issuer of the Thoroughbred Super Scheme. The New Zealand Guardian Trust Company Limited ("NZGT") is the Trustee of the National Bank Managed Investment Funds and Guardian Trustee Superannuation Trustees Limited ("GTSTL") is the Trustee and Issuer of the National Bank KiwiSaver Scheme. OnePath (NZ) Limited ("OnePath") is the Issuer and Manager of the National Bank Managed Investment Funds; Scheme Provider, Promoter and Administration and Investment Manager of the National Bank KiwiSaver Scheme; and Promoter, Administration and Investment Manager of the Thoroughbred Super Scheme. ANZ National Bank Limited ("ANZ") is the Distributor of the National Bank KiwiSaver Scheme and the Thoroughbred Super Scheme.

Units or interests in the National Bank Managed Investment Funds, National Bank KiwiSaver Scheme and Thoroughbred Super Scheme do not represent deposits or liabilities of ANZ.

Units and interests are subject to investment risk, including possible delays in repayment and loss of income and principal invested. No entity* guarantees (either partially or fully) the capital value or performance of any products issued or managed by OnePath, including the National Bank Managed Investment Funds, the National Bank KiwiSaver Scheme and the Thoroughbred Super Scheme.

* Please note, this includes OnePath, ANZ, Australia and New Zealand Banking Group Limited, Public Trust, NZGT, GTSTL, their respective directors or board members, any member or their respective groups of companies and any other person.