

As at 28th February 2010

SMAF Investment Performance

Investment Portfolio	5 Years p.a. (%)	3 Years p.a. (%)	1 Year (%)	3 Months (%)
SMAF Defensive	5.53	3.1	12.57	1.21
Master Trust Capital Stable Options Index	3.47	0.53	12.06	1.06
SMAF Defensive excess returns	2.06	2.57	0.51	0.15
SMAF Moderate	5.39	1	16.38	0.99
Master Trust Conservative Balanced Options Index	3.29	-1.37	17.35	0.99
SMAF Moderate excess returns	2.1	2.37	-0.97	0
SMAF Balanced	4.65	-1.71	20.63	0.8
Master Trust Balanced Options Index	3.05	-3.22	22.04	0.71
SMAF Balanced excess returns	1.6	1.51	-1.41	0.09
Growth	3.92	-3.81	24.64	0.61
Master Trust Growth Options Index	2.74	-4.74	27.52	0.79
SMAF Growth excess returns	1.13	0.85	-1.67	0.37
SMAF High Growth	3.01	-5.63	28.95	0.37
Master Trust High Growth Options Index	2.37	-6.23	28.79	0.39
SMAF High Growth excess returns	0.64	0.6	0.16	-0.02

Footnotes:

1. As SMA Funds are not unitised, a unit price series is not available. Performance figures presented are derived on a monthly basis by applying the previous month closing allocations to each underlying Advance Multi-Blend Fund to the Funds' respective returns for the month. Performance returns are now calculated in accordance with the revised methodology that has been recommended by PWC auditors and detailed by the Asgard Product team. Tax on Non-Tax Paid Funds has been applied in deriving the Fund returns.
2. Single sector Multi-Blend Funds were introduced to the SMA Funds in October 2005.
3. SuperRatings figures have been sourced from the respective SuperRatings category surveys and represent the median category return over the respective period.

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