

Benchmark Indices



For MAS Schemes the following indices are used for performance monitoring purposes:

| Asset Class | Benchmark Index |
|------------------------------|---|
| Cash | NZX 90 Day Bank Bill Index |
| New Zealand Fixed Interest | S&P/NZX Government Bond Index |
| International Fixed Interest | Barclays Global Aggregate Index (hedged to NZD) |
| Australasian Equities | S&P/NZX 50 Gross Index |
| International Equities | MSCI All Country World Total Return Index (69% hedged to NZD) |
| Property | S&P/NZX All Real Estate Gross Index |
| Alternatives | MSCI All Country World Total Return Index (69% hedged to NZD) |

These indices may be updated or changed at any time. More information on the market indices may be obtained from the following webpages:

S&P indices: us.spindices.com
(e.g. [/regional-exposure/asia-pacific/new-zealand](http://us.spindices.com/regional-exposure/asia-pacific/new-zealand))

Barclays: index.barcap.com

MSCI: msci.com/indexes

These webpages are current at the date of the SIPO and may change.