



Diversified's View

December 2010

"Successful investing is anticipating the anticipations of others"

John Maynard Keynes

The Financial Services Provider (Registration & Disputes Resolution) Act 2008 became operational from 1 December 2010.

Our companies are fully compliant: *Diversified* Investment Strategies Ltd is Registered (FSP28621), as is our PIE fund manager, *Diversified* Wealth Management Ltd (FSP9701). Both companies are participants of the Insurance & Saving Ombudsman (ISO), Disputes Resolution Scheme.

Diversified Wealth Management Balanced and Dynamic Funds both enjoyed good progress, closing November at new highs, The Balanced fund's Unit Price is \$1.1493, and that of the shorter-running, Dynamic Fund is \$1.0571.

The Law Retirement KiwiSaver Scheme's Balanced and Dynamic Unit Prices for December are \$1.12561, and \$1.11764 respectively.

Investment Statements for KiwiSaver are available from the scheme's website: www.lawretirement.co.nz; from *Diversified* directly or from leading Investment Advisors. *The Law Retirement KiwiSaver* welcomes transfers from lesser performing schemes.

2010 – The Year in Review

- The year proved to be a very adequate one for positioned investors, providing sound if unspectacular gains.
- None of the doomsayers' nightmares transpired; there was no 'double-dip' recession for the USA; no collapse of prices in China, and; no meltdown of the Euro. The popular media excelled in demonstrating opinion is seldom a good substitute for fact, or emotion for analysis.
- Natural disasters were averted – beyond Eyjafjallajökull giving Euro air-traffic a dubious holiday. 'Global warmongering' suffered an overdue outbreak of sensible, and Terrorism was contained.
- Officials & politicians focussed overwhelmingly on stimulating growth. Fiscal prudence and inflation fighting took a back seat.

2011 – The Year Ahead

- *Diversified* believes the best lies ahead. 2011 could be a vintage year.
- The transfer of economic power to Emerging Markets is proceeding, but valuations are still far from excessive. On a relative basis too, prosperity has more scope, growth rates are higher, demographics generally superior, while national accounts and economic freedoms are arguably superior. Across the western world, monetary and fiscal stimuli remain copious. The US Federal Reserve Board has declared its goal to raise asset prices. Share-markets are the obvious target. Investors should not stand in the way.
- Hard political choices will continue to be shunned for at least our one-year to 18-month, tactical horizon.
- The Bond market rally has been a beauty, but has in our view run its course. An immense weight of money may be poised to re-enter the stock-market, fuelling further rises.
- Property remains boring. Prices are still lofty, with this cycle rendered less attractive than those earlier, by an aging demographic. A commodity super-cycle is likely to continue as long as Emerging Markets excel – perhaps for several years yet.
- *Diversified's* proprietary strategy process, recently confirmed full engagement in the growth assets - within respective risk profiles.
- Budding retirees who miss out on, or do not participate to their due extent as buoyant markets return, will have lesser wealth.

Norman W. Stacey (nstacey@diversified.co.nz)

An Adviser Disclosure Statement is available on request and without charge, or may be accessed via our website.

Expertise You Can Trust

New Zealand – Lagging the Global Upturn

Government's just-released, *Half Year Economic and Fiscal Update*, declared what we already knew: that NZ's economic recovery is lacklustre compared to elsewhere. No economy prospers sustainably with government as large, domineering and wasteful and growing as that of NZ's.

Economic Growth & Gov't Growth

	2010	2011	2012	2013	2014	2015
GDP Growth	-0.4%	+2.2%	+3.4%	+2.9%	+2.7%	+2.7%
Core Crown expenses*	\$64 Billion	+10.2	+1.2%	+4.0%	+2.3%	+3.6%

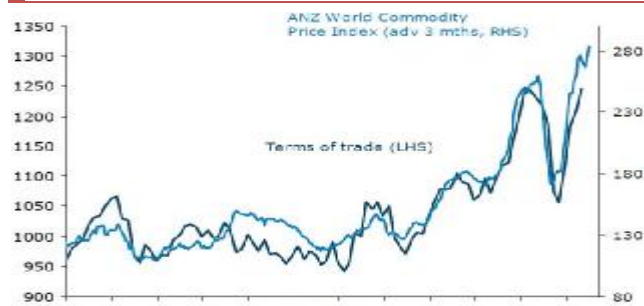
*Signifies fiscal year. Source: Data from HYEYF, Dec 2010

The NZ government is no longer spending NZ\$250 million more per week than it can afford; the HYEYF reveals the real deficit is \$300 million per week. Treasury's advice to Prime Minister John Key, should be along the same lines of Ramirez's to the Debt Commission in the USA below. Fortunately NZ's task is easier. Our government is far bigger as a percentage of GDP than most all trading partners; it presides over bags of low-quality spending, has myriad ineffectual 'Commissions' to curb and a bureaucracy out-of-control in seeking ever more expansions to do poorly.



Among the positives is that the onset of the inevitable Official Cash Rate rising cycle, is now expected to be deferred into mid 2011. Further, NZ's economy is underpinned by a very strong external environment, resulting in strong prices for its key export commodities.

Terms of Trade and ANZ Commodity Price Index



Source: ANZ New Zealand Economics Overview, 13th December, 2010

The majority of NZ Fund Managers' apparently anticipate NZ Property will rebound (to average +8.7% p.a.), and NZ Equities will lead International Equities (by 9.7% p.a. vs 9.5% p.a. for International), over the next five years [Source The AON Hewitt

Investment Forecasts survey conducted during October, 2010]. That's what makes for a market.

Kiwis should not be discouraged. Generally, NZ's economic prognosis is better than it has been for several years now, in an absolute sense. But investing is a relative field, and for now the opportunities are at least as attractive elsewhere. Eventually the favourites will become fully priced, and the laggards will again attract attention. *Diversified* constantly monitors developments and will formally review strategy on a quarterly basis throughout 2011. It is highly probable the point may arise within our one-year to 18-month tactical horizon, that a greater allocation to NZ assets becomes desirable.

Key Economic Forecasts

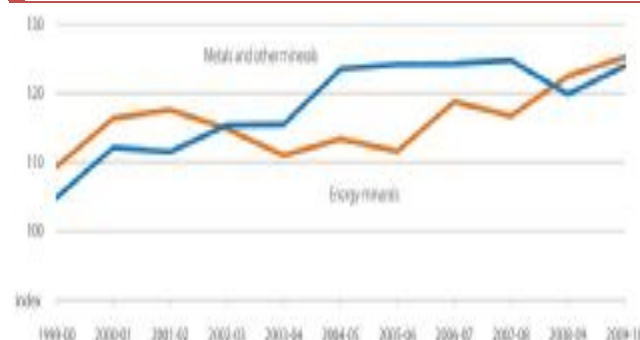
	Dec 2010	June 2011	Dec., 2011
GDP % yoy	+1.3	+2.4	+5.5
Inflation (CPI) yoy	4.1	5.2	2.9
Unemployment	6.3	5.8	5.5
90-Day BB % p.a.	3.2	5.07	5.15
10-yr Gov't Bond Yld % p.a.	5.5	6.5	6.75

Source: ANZ Market Focus 13th Dec, 2010

Australia – in a 'Sweet Spot'

Australia may be a lucky country, but it has fostered policies to maximize that 'luck'. The result is having the fastest economic growth in the Developed World, and exports expanding in spite of soaring currency. A projected 3.25% GDP growth in 2011, includes an anticipated 10.2% increase from mining and a +8.9% rise in farm production in 2010/11.

Australian Mine Production – up & up



Source: ABARES Mineral Statistics, 8 Dec 2010

But the mining boom may soon taper. PM Gillard's government is manoeuvring to renege on the pre-election deal reached with BHP Billiton, Rio Tinto and Xtrada. It now seems the "All state and territory royalties will be creditable against the resource tax liability", agreed to by her government in campaign mode, now only applies to existing royalties, not new ones. The mining industry is not happy.

Key Economic Forecasts - Australia

	2010	2011	2012
GDP % yoy	3.0	3.2	3.8
Inflation (CPI) yoy	2.9	2.9	3.0
Unemployment	5.2	4.7	4.5
Curr. Acct (%GDP)	-3.1	-3.3	-4.8
90-Bill Rate % p.a.	5.0	5.7	n.a.

Source: ANZ Australian Economics Toolbox, 5 Nov., 2010

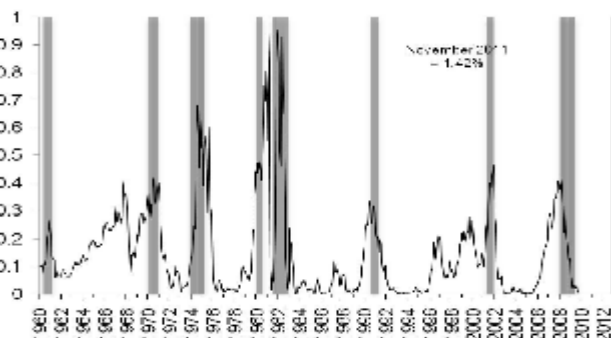
Diversified's recently completed formal strategy review confirmed Australia as the preferred partner of an 'Australasian' home-country sector.

International - Good Times Roll

As anticipated, the economic hiatus in mid 2010 proved to be a classic mid-cycle slowdown, rather than the onset of something more serious. As so often, economic statistics proved a better guide than the strident 'chicken-little's, who dominated the air-waves with their unfounded and mistaken, 'Double Dip' cant.

All along, economic indicators gave no succour to the doomsters – and still don't. Unemotional statistics (US Treasury Bill spreads) signal a 98.6% probability of growth persisting in the USA over the coming year.

Probability of US Recession – 12 month ahead



Source: NY Federal Reserve, <http://www.newyorkfed.org/research>

Far from contracting, our *Diversified's* research finds evidence the USA economy is more likely to surprise on the upside. Leading Economic Indicators are encouraging growth.

US Leading Economic Index



Source: The Conference Board, Nov 18th, 2010

As our HYEFU thoughtfully itemizes, forecast global growth– in this case weighted by NZ export shares – is very robust.

World Growth – NZ Trading Partners

Region/Country	2010 % p.a.	2011 % p.a.	2012 % p.a.
China			
Other Asia*	+2.6	+2.2	2.8
Australia	+1.5	+1.5	1.9
New Zealand	+3.4	+2.2	2.5
-United States	+1.5	+2.1	2.8
-Euro Zone	+2.7	+1.1	1.4
Japan	+7.0	+6.0	6.0
Average** Asia	+8.3	+7.1	7.1

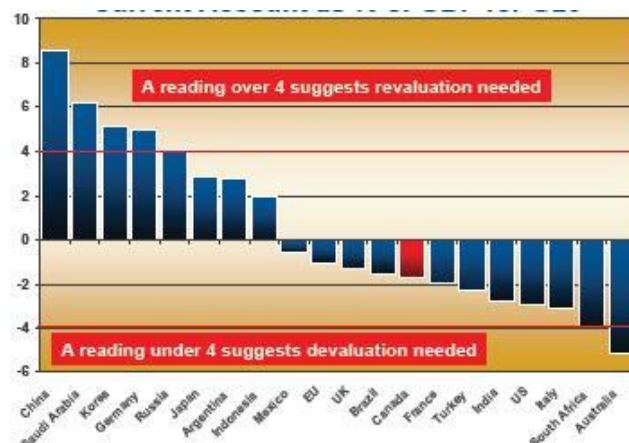
Notes: * Average of South Korea, Taiwan, Hong Kong, Singapore, Indonesia, Malaysia, Philippines & India weighted by NZ Exports sales.

** Average on NZ trading Partner Growth.

Source: HYEFU Dec 14, 2010

The Developing World represents superior investment prospectivity and that with arguably lesser economic risks. Respective Current Accounts - admittedly only one measure and deficits are not necessarily bad if invested to create wealth – reflect the divide. Emerging Markets dominate the virtuous creditors, while traditionally favoured investment destinations feature among debtors.

Current Accounts as a % of GDP



Source: Dundee Wealth Inc, Nov

Diversified anticipates our one-year to 18 month tactical investment horizon will be underpinned by a good aggregate global economic expansion. The aggregate pace will be dependent on vigorous growth across Emerging Markets. Particularly for the USA, we find risks are on the upside – that growth may exceed consensus expectations. Financial markets we expect to be fuelled by abundant liquidity, with official stimuli persisting beyond that strictly necessary from a purely economic perspective.

Fixed Interest – The Bond Market is Risky

Bond yields could not go down endlessly. [Herbert Stein's Law: "If something cannot go on forever, it will stop."]

Bonds have been in a raging bull-market. Yields have tumbled steadily, from 15% in 1980 to 2.7% in October 2010. The early

part of that downward trajectory had been surrounded by the prospect of scarcity – including a belief then that government bonds might cease to exist as governments ran surpluses. The latter part is characterized by monumental, and imminent, issuance. Government credit-worthiness has in most instances deteriorated.

USA 10-year yields to end-Oct.



Diversified cautioned throughout 2010 that bond yields should retrace upward – to at least normal levels (about 4% to 4.5% on US 10-year Treasuries). When yields climb, existing bond holders risk a loss of capital. Consequently, our model weightings were reduced to the minimum prudent level.

The turning point arrived at end of October. The graph below shows the retreat in bond's capital values' as measured by the US20-year maturity. It has lost over 10% in market value (Lt Green line) since Sept 1st. With 10-year yields still below 3.5% p.a., *Diversified* gauges the correction has further to go.

US 20-year Bonds (Lt Green), vs., S& P 500 Index - YTD



Source: after CNN Money.com Charts – TLT and SPY as index proxies.

Latterly, what is bad for the Bondmarket, is good for Equities. The graphic above also depicts that the roll-over in the Bond Market, coincided with the resumption of the US share-market rally. The heavier (Dk Blue) line above depicts Equities, as represented by the S&P 500 Index.

Diversified's research now advocates low-quality Corporate Bonds should be omitted. Model strategies include an allocation to Fixed Interest instruments standing to benefit when the capital value of Bonds falls.

Equities – Bases Loaded. Bull in 2011

As noted above, Bond-markets are precariously priced - and face abundant new supply over coming years. Property as an asset class has yet to find equilibrium following bursting of its own bubble, with adjustment complicated by demographic and technology challenges. Commodity prices, having soared to multiples of the marginal cost of production, and with new suppliers scheduled to come on stream, are already heady.

On both absolute & relative bases, Equities are a favoured asset class for 2011.

- Economic recovery is gaining traction;
- Abundant liquidity and official stimulation operate most places;
- Markets were hesitant for much of 2010 while earnings expanded, rebuilding valuations;
- The US Federal Reserve Board' second round of Quantitative Easing dedicates US\$600 billion through 1H 2011 targeting higher asset prices;
- Weight-of-money may be poised to slosh out of Bonds.
- The political outlook in key jurisdictions is more stable than in 2010.

Diversified finds the setting ripe for a bull market in Equities.

Since the Great Financial Crisis of 2008, and intensified by the confidence rattling 'flash crash' in the global flagship US stockmarket on May 6th, many investors have shunned Equities as an asset class. USA Mutual fund data shows a very defensive asset allocation remains operating. At October, fully 47.4% of Mutual Fund assets were in Bond or Money Market sector funds, versus 46.4% in share-market funds. If Bond yields head up as we expect, and faced with the prospect of capital losses on Bonds, it is possible a huge weight-of-money may re-allocate from Bondmarkets to Stockmarkets.

Baby-boomers, having grown familiar with regular income from their Bondmarket foray, may favour high dividend-paying subset of the Stockmarket.

Diversified's just completed formal strategy review advocates a stance slightly more fully invested in Equities. Among more aggressive risk profiles, defensive-capable investment styles have been switched to long-only positions. High dividend paying companies are now part of the mix.

Geology 101 – the misnomer that is 'Rare' Earth Elements

Investors may have been tantalized recently by media articles, or by surprisingly poorly informed fund-managers, touting Rare Earth Elements as "the next big thing". China, we are told, has a monopoly on essential REE, and is restricting exports. Over 150 mostly junior exploration companies have sprung up, catering to this hot money.

There are some useful facts to keep in mind about these fascinating elements.

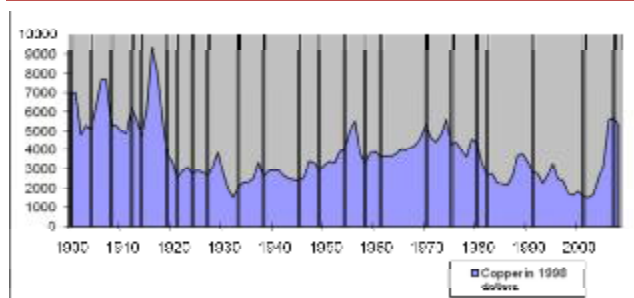
- Rare Earth Elements (REE) is a collective term applied to an obscure part of chemistry's Periodic Table of Elements.
- It consists of 15 metals with unpronounceable names. Scandium, Yttrium and Thorium are usually included, making 18 in number.
- Specialty metals such as Lithium or Cobalt are not properly REE.
- 'Rare' is a chemistry term because they were seldom recognized historically. REE are not scarce geologically, with over 200 minerals containing REE.
- All 'Rare' Earths are more abundant than gold or silver, and several are more common in the earth's crust than lead.
- REE occur in NZ, including on the West Coast of the South Island. Numerous REE deposits are known globally, including undeveloped multi-million tonne deposits proven with high grades. REE also occur as by-products particularly of uranium mining – but often not recovered. The USA may have 13 million tonnes of REE including a developed but shut down mine. Australia's giant Olympic Dam Copper-Uranium-Gold deposit carries REE.
- REE do not occur naturally as free metals, but often together as complex minerals; usually oxides. Refining is chemically complex and environmentally dirty.
- REE have multiple uses, usually in small quantities and substitutable. Alloys make magnets stronger, give glass special properties make colour monitors, photovoltaic cells or help control nuclear reactions.
- The total estimated global demand for all REE is 134,000 tons per year – a minute quantity compared to more common metals, and making it very difficult to justify the capital cost for new development.

Merely having a Rare Earth Element deposit is a fraught investment. There is a lot of risk money and time before profits. Many investors will lose their money in REE investments.

Commodities – a multi-year super-cycle

Commodity prices are directly related to the pace of economic growth – with economic acceleration most always rising faster than new suppliers. The historic price for Copper is instructive.

Copper Price & Onset of USA Recessions



Source: Graphic by *Diversified*. Copper data from USGS D.S. #140; Recession onsets from NBER

China has shown the way to rising middle-class prosperity. Emerging Markets most everywhere are moving to emulate China's successful policies. With Africa only starting to significantly participate, we envision strong commodity price cycle is likely destined to span several years.

Adding to Emerging Markets heightened demand, is our expectation for above-consensus growth in the USA. Despite a strong run already, prices for Energy and other key commodities look likely to remain at, or above, those current.

Diversified's Model strategies continue to contain dedicated allocations to each of Energy, Hard commodities and selectively to Copper specialties.

Our initial recommendation back in 2004 to add a gold allocation to model portfolios was in response to perceived risk to the global financial system. That specific rationale passed with successful reflation from the Great Financial Crisis of 2008.

Gold is now a commodity story. Model allocations have been trimmed, and producer's shares have come to be favoured over bullion, but an allocation remains worthy. Chinese retail investors were recently revealed to be buying 21 tons of gold per month; a 5-fold increase on the earlier forecast of 50 tons per year.

Gold continues strong – even in NZ\$



Source: *Diversified's* Research

Currency – NZ\$ correcting

Diversified's core strategy is that, in the absence of a strong conviction, currency risk is best diversified. The stance was recently tested and remains valid. *Diversified* shuns the prevalent habit of hedging a range of offshore holdings to NZ\$.

Our kiwi dollar has recently retreated from its upper extremity but persists above levels we consider fair value.

NZ\$ Exchange Rate Forecasts

	March '11	Dec '11	Sept 12
US\$	0.73	0.74	0.701
A\$	0.73	0.74	0.75
Euro	0.56	0.57	0.53
GBP (£)	0.47	0.47	0.44
Japan ¥	62.1	66.6	67.5
NZ\$ TWI	66.4	67.8	65.5

Source: *Rounded from ANZ Market Focus, 13th December.*

Diversified's model strategies continue to be completely unhedged to the NZ\$.

Salient Rates, Indices, & Exchange Rates

Following are the November 30th, 2010 rates and selected equity market indices, relevant currencies, with their percentage gain or loss from that of three months, six months, and one year earlier. Figures are before taxation, fees or any impact from NZ currency.

ACTUAL	30/11/10	3 Months	6 Months	One year ago
Prevailing Monetary Conditions Index.	+506	+390	+332	+92
Prevailing NZ Cash Rate (90-day)	3.20% pa	3.21% pa	2.93% pa	2.80% pa
Prevailing 2011 NZ Gov't Stock Yield	3.47% pa	3.53% pa	3.67% pa	4.03% pa
Prevailing 2015 NZ Gov't Stock Yield	4.79% pa	4.43% pa	4.88% pa	5.28% pa
CHANGE	Value	Gain or loss since...		
NZX NZ Gov't Stock [Bond] Index	1157.08	-0.4%	+4.2%	+6.4%
NZSE 50 (Gross)	3265.00	+7.5%	+6.6%	+4.5%
NZSCI (Gross)	20911.00	+7.7%	+6.4%	+1.3%
S&P/ASX200 (Australia) *	4676.00	+6.2%	+5.6%	-0.5%
MSCI World Index (Capital)*	1193.56	+7.4%	+10.5%	+3.9%
Dow Jones (USA) *	11006.02	+10.2%	+9.8%	+6.4%
NASDAQ*	2498.23	+18.6%	+10.7%	+16.5%
FTSE 100 (UK)	5528.27	+5.8%	+7.1%	+4.1%
Nikkei DJ (Japan) *	9937.00	+12.6	+1.7%	+7.0%
Hang Seng (Hong Kong) *	23008.00	+12.9%	+17.1%	+5.4%
NZD/USD	0.75	+5.9%	+10.2%	+4.5%
NZD/AUD	0.78	-1.8%	-3.2%	-0.7%
NZD/JPY	62.38	+4.6%	+1.2%	+0.9%
TWI	67.92	+3.4%	+2.4%	+6.8%
Gold (US\$ / oz., troy)	1,384.73	+11.6%	+15.1%	+17.8%
Crude Oil (WTI, US\$/bbl)	85.33	+13.5%	+15.3%	+13.4%

*Indices, figures and performances in respective local currencies unless otherwise stated.

NORMAN W. STACEY, INVESTMENT ANALYST

Corporate and individual Investment Adviser Disclosure Statements are available free of charge, or may be viewed on our website

FundSource Managed Funds Performance Statistics



Fund Performance as at 30-Nov-2010

	Value of an initial \$100 with income reinvested						Annualised % Return					Previous Annual % Returns			Exit Price	Std Dev	Fund Size	Fund Rating
	1m	3m	1Yr	2Yr	3Yr	5Yr	1Yr	2Yr	3Yr	5Yr	7Yr	2008-2009	2007-2008	2006-2007				
Diversified Balanced PIEs																		
NZ Consumer Price Index (CPI)	\$100.38	\$101.08	\$101.27	\$104.29	\$108.33	\$114.47	1.27	2.12	2.70	2.74	2.80	2.98	3.87	3.92	1,119.00	1.15%		
Diversified Balanced Composite Gro	\$99.03	\$104.70	\$105.44	\$120.38	\$100.72	\$122.16	5.44	9.72	0.24	4.08	6.22	14.18	-18.33	7.80	208.60	9.12%		
AMP Dyn Markets Balanced Fund	\$99.37 21	\$104.34 7	\$104.85 21	\$113.98 23	\$98.20 20	\$125.37 8	4.85	8.75	-0.80	4.83		8.89 24	-13.93 9	7.85 5	1,220.9	8.41%	3.27	☆☆☆
AMP Dyn Markets Balanced Trust	\$99.34 22	\$104.32 8	\$104.79 24	\$113.72 27	\$97.72 23	\$118.79 16	4.79	8.84	-0.77	3.50		8.52 28	-14.07 13	7.82 6	1,212.1	8.45%	3.79	☆☆☆
AMP Lifesteps Moderate Balanced Fund	\$99.49 18	\$103.79 18	\$104.84 22	\$112.81 31	\$100.55 13	\$98.91 23	4.84	8.21	0.18	-0.22		7.59 32	-10.87 8	-1.82 23	1,212.1	7.15%	8.47	☆☆☆☆
AMP Lifesteps Moderate Fund	\$99.48 19	\$102.73 32	\$104.75 25	\$111.34 33	\$108.33 3	\$129.51 3	4.75	5.52	2.07	5.31		8.30 33	-4.50 2	6.21 11	1,274.9	5.00%	5.36	☆☆☆☆
AMP Select Balanced Fund	\$99.34 23	\$104.35 8	\$104.84 23	\$113.91 24	\$98.03 21	\$120.57 14	4.84	8.73	-0.88	3.81		8.88 25	-13.94 12	5.91 12	1,179.0	8.48%	54.83	☆☆☆☆
AMP Select Balanced Trust	\$99.32 24	\$104.30 9	\$104.72 26	\$113.72 28	\$97.94 22	\$115.72 18	4.72	8.64	-0.89	2.98		8.80 27	-13.88 10	4.39 17	1,141.0	8.45%	33.39	☆☆☆
ANZ Balanced Growth Fund*	\$99.58 15	\$104.08 17	\$108.85 9	\$119.05 11	\$98.88 17	\$117.48 17	6.85	9.11	-0.45	3.27	5.81	11.42 11	-17.13 28	4.79 18	1,884.8	9.50%	14.84	☆☆☆
ANZ Investment Funds Balanced Fund	\$99.62 8	\$103.32 28													1,003.5		83.63	
ANZ Retirement Plan Balanced	\$99.54 16	\$103.39 24	\$108.53 10	\$117.50 13	\$101.12 9	\$119.98 15	6.53	8.40	0.37	3.71	6.35	10.30 16	-13.94 11	4.30 18	2,159.0	7.82%	26.27	☆☆☆☆
ASB EasyFund Balanced	\$99.28 31	\$103.35 25	\$108.07 12	\$119.05 10	\$97.00 24		6.07	9.11	-1.01			12.24 7	-18.52 29		9,950.4	10.25%	70.39	☆☆
ASB EasyFund Moderate	\$99.22 33	\$101.92 35	\$105.90 13	\$118.83 16	\$104.81 5		5.90	8.00	1.51			10.14 19	-10.21 5		1,037.9	7.04%	76.52	☆☆☆☆
Asteron Managed Fund*	\$99.29 27	\$102.97 27	\$103.91 30	\$115.27 21	\$95.54 28	\$112.75 19	3.91	7.38	-1.51	2.43	5.34	10.93 13	-17.12 25	3.51 19	9,699.9	10.12%	22.37	☆☆☆☆
Asteron RSP Mgd Neutral*	\$99.32 25	\$102.98 28	\$103.98 29	\$115.40 19	\$93.93 30	\$111.10 20	3.96	7.42	-2.07	2.13	5.04	10.98 12	-18.80 31	3.38 20	1,919.1	10.51%	14.84	☆☆
Asteron SP2000 Balanced Fund*	\$99.30 26	\$102.89 30	\$104.23 28	\$113.08 30	\$92.28 31	\$107.71 21	4.23	8.33	-2.84	1.50	4.42	8.47 29	-18.38 28	2.58 21	1,552.5	10.48%	7.52	☆☆
Asteron Superplan Balanced Fund*	\$99.23 32	\$102.82 31	\$103.31 33	\$111.48 32	\$90.77 32	\$104.54 22	3.31	5.58	-3.18	0.89	4.02	7.90 31	-18.58 30	1.96 22	2,047.1	10.44%	85.07	☆☆
Diversified Wealth Management Balanced	\$101.58 1	\$105.27 1	\$108.08 11	\$123.59 2	\$107.35 2	\$157.09 1	6.08	11.17	2.39	9.45	10.53	16.51 2	-13.14 8	15.03 1	1,149.3	11.43%	19.50	☆☆☆☆
Milford Aggressive Fund	\$98.84 35	\$102.84 33	\$104.70 27	\$125.83 1	\$129.79 1		4.70	12.17	9.08			20.18 1	3.15 1		1,359.2	8.03%	129.50	☆☆☆☆
Milford Balanced Fund	\$99.08 34	\$102.39 34													1,007.1		2.20	
OnePath Balanced Fund	\$99.47 20	\$104.29 10	\$107.31 8	\$118.33 12	\$100.00 14	\$127.39 4	7.31	8.78	0.00	4.98	8.87	10.27 17	-15.49 15	5.19 15	1,883.8	9.48%	24.37	☆☆☆☆
Public Trust Balanced Fund*	\$99.52 17	\$103.48 23	\$105.30 17	\$114.41 22	\$104.25 6		5.30	8.98	1.40			8.85 26	-8.88 4		1,398.9	7.95%	5.23	☆☆☆☆
Public Trust Balanced Growth Fund	\$99.85 7	\$104.58 2	\$105.19 19	\$115.85 18	\$98.50 18		5.19	7.54	-0.50			9.94 20	-14.83 14		1,194.3	9.70%	13.10	☆☆☆☆
Public Trust Conservative Fund	\$99.72 4	\$102.94 29	\$105.20 18	\$113.79 25	\$105.89 4		5.20	8.87	1.93			8.17 30	-8.94 3		1,239.9	8.45%	18.35	☆☆
Public Trust Moderate Growth Fund	\$99.88 5	\$103.72 19	\$104.92 20	\$115.35 20	\$102.77 7		4.92	7.40	0.92			9.94 21	-10.91 7		1,215.7	7.97%	8.48	☆☆☆☆
SIL 80s Plus Super Balanced Plus Fund	\$99.80 11	\$104.39 4	\$107.28 8	\$119.99 9	\$99.88 16	\$121.58 13	7.28	9.54	-0.11	3.98	7.81	11.87 9	-18.94 22	5.58 14	2,332.7	9.48%	75.42	☆☆☆☆
SIL Personal Retirement Balanced Plus Fu	\$99.80 11	\$104.39 4	\$107.28 8	\$119.99 9	\$99.88 15	\$121.58 12	7.28	9.54	-0.11	3.98	7.81	11.87 10	-18.94 21	5.58 14	1,884.5	9.56%	75.42	☆☆☆☆
Thoroughbred Balanced Flexible	\$99.58 12	\$104.11 14	\$107.40 5	\$120.82 5	\$100.85 12	\$123.78 7	7.40	9.92	0.22	4.38	8.25	12.49 4	-18.89 19	6.43 10	1,884.5	9.56%	20.88	☆☆☆☆
Thoroughbred Balanced Locked-In	\$99.61 9	\$104.14 13	\$107.89 2	\$121.45 4	\$101.71 8	\$128.04 5	7.89	10.20	0.57	4.74	8.64	12.78 3	-18.25 18	8.78 9	1,841.7	9.48%	30.21	☆☆☆☆
Thoroughbred Balanced Trust	\$99.57 13	\$104.08 15	\$107.45 3	\$120.78 7	\$100.79 10	\$122.82 9	7.45	9.90	0.28	4.18	8.83	12.40 6	-18.55 17	7.29 8	1,898.4	9.50%	18.12	☆☆☆☆
Thoroughbred Education Fund	\$99.57 14	\$104.08 16	\$107.45 4	\$120.79 8	\$100.79 11	\$122.82 10	7.45	9.90	0.28	4.18	8.83	12.41 5	-18.58 18	7.29 7	1,898.4	9.50%	17.55	☆☆☆☆
TOWER FreedomPlan Balanced*	\$99.27 28	\$103.48 22	\$105.54 16	\$116.33 17	\$98.34 27	\$122.05 11	5.54	7.98	-1.24	4.07	5.68	10.23 18	-17.19 27	7.98 3	2,535.9	8.95%	162.19	☆☆☆☆
TOWER FuturePlan Balanced*	\$99.28 30	\$103.51 21	\$105.73 14	\$118.98 15	\$98.84 25	\$122.82 8	5.73	8.15	-1.03	4.20	5.78	10.81 15	-17.11 23	7.98 4	2,552.1	9.10%	162.19	☆☆☆☆
TOWER IP Balanced Fund*	\$99.28 29	\$103.51 21	\$105.73 15	\$118.98 15	\$98.84 26		5.73	8.15	-1.03			10.81 14	-17.11 24		2,552.1	9.10%	162.19	
TOWER Multi Sector Fund	\$99.68 6	\$104.50 3	\$108.87 1	\$121.83 3	\$98.33 19	\$131.58 2	8.87	10.38	-0.58	5.84	7.74	11.91 8	-19.29 32	10.40 2	1,970.8	10.53%	11.59	☆☆
Westpac Diversified Trust	\$99.81 2	\$104.28 11	\$103.84 31	\$113.19 29	\$94.24 29		3.84	8.39	-1.98			9.00 23	-18.74 20		1,292.8	8.91%	58.08	
Westpac Retire Plan Balanced Fund	\$99.81 3	\$104.28 12	\$103.83 32	\$113.45 28			3.83	8.51				9.28 22			2,245.8		105.85	
Sector Average	\$99.51 35	\$103.70 35	\$105.65 33	\$118.88 33	\$100.23 32	\$120.93 23	5.85	8.09	0.03	3.81	6.51	10.80 33	-14.32 32	5.92 23		8.99%	45.39	

