

MELVILLE JESSUP WEAVER

Investment Survey June 2012

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Market Returns	Quarter (%)	Year (%)		Quarter (%)	Year (%)
NZX 50 (including imputation credits)	-3.0	0.1	NZX NZ Government Bond	4.0	11.0
S&P/ASX 200 (NZD)	-3.8	-8.2	NZX Corporate A Grade	2.3	7.2
MSCI World – Local Currency	-4.3	-2.2	NZ All Swaps	3.0	9.0
MSCI World – Hedged	-4.2	-0.9	Barclays Global Aggregate	2.2	9.5
MSCI World – Unhedged	-3.2	-2.4	Citigroup WGBI	2.3	9.8
MSCI Emerging Markets – Unhedged	-7.1	-13.6	90 Day Bank Bill	0.7	2.8
NZX Property	2.4	11.9	NZ \$ / US \$	-1.9	-2.7
UBS Global Property	3.8	6.4	NZ \$ / A \$	-0.9	1.6

Market Commentary

The June quarter saw a major turnaround in the fortunes of the different asset sectors compared to the March quarter. Share markets were down while bond markets were up; largely the reverse of the 1st quarter results. In particular emerging share markets fell, and over the 1 year period markets are down a sizeable -13.6%. To date this calendar year, Australasian share markets have underperformed global markets, possibly due to the close ties that now exist between Australia and China.

The NZ and global property markets both continued their positive returns from the 1st quarter. The NZ dollar fell 1.90% against the US\$ to reach 80 US cents over the quarter while it also fell against the A\$ by 0.9% to 78 cents. The current outlook remains uncertain with concerns regarding Europe refusing to go away.

Do managers add value?

Over the 3, 5 and 10 year periods the median manager in each asset sector has added value compared to the recognised index, although in some cases they do not cover the additional fees payable. For 10 years we have:

Australasian shares	+2.3%	Global bonds	+0.5%
Global shares unhedged	+0.7%	NZ listed property	+2.1%
NZ bonds	+0.4%	Cash	+0.5%

Summary of Survey Results

The top performing managers over the quarter with the returns achieved and the index numbers were:

• Australasian shares	Milford	0.0%	(-3.0%)
• Global shares (core)	Tyndall Multi-Manager	-1.9%	(-3.2%)
• NZ property (listed)	AMPCI NZ Listed	4.7%	(2.4%)
• Global property	OnePath Ex Aus	2.8%	(3.8%)
• NZ bonds	OnePath NZ Fixed Plus	4.3%	(4.0%)
• Global bonds	TOWER PIMCO	3.0%	(2.2%)
• Cash	Tyndall	1.1%	(0.7%)

The top performing KiwiSaver survey funds for the quarter were:

• Aggressive funds	Grosvenor Balanced Growth
• Balanced funds	Grosvenor Balanced
• Moderate funds	OnePath Conservative Balanced
• Conservative funds	Grosvenor Conservative

Comment on Results

Asset sector results We include comments from the managers who were top in their sectors for June quarter.

Australasian shares Milford NZ Equities Fund

The Fund managed to avoid many of the under-performers, such as Chorus, Sky TV, Fisher and Paykel Healthcare, Kathmandu and GPG. By focusing on companies with good management, stable cash flows, higher dividend yields and good industry dynamics, this led the Fund to hold significant positions in Telecom, Ryman, Vector, Ebos, Telstra, Restaurant Brands and Delegats. The outstanding performers for the quarter were Diligent and A2 Milk.

Global shares (core) Tyndall Multi-Manager Fund

Emerging Markets underperformed in the quarter, due to a very poor May, which caused the two managers Davis and Schroders to lag during the quarter. Financials performed even worse than Emerging Markets, which benefitted the Multi-Manager Fund's overall underweight exposure to Financials. Value outperformed Growth stocks, while Telecoms and Utilities were among the best performing sectors. Epoch was the standout of the Fund's five managers, outperforming the benchmark by 5.6% during the quarter.

NZ property (listed) AMP Capital

The manager is prepared to take some reasonably large positions and at the moment doesn't hold any Goodman Property (circa 20% of the index). Goodman was the worst performing stock in the sector returning -1.36% for the quarter, and so around half of the outperformance came from this underweight position. In addition, the overweight positions in DNZ (9% return), and Argosy (6% return), both contributed to the outperformance. The manager is expecting prime office space to continue to do well with market rents still below levels which would justify new building (hence limiting supply). Industrial and suburban office property remains flat to weak. Market rents for the retail sector are still in decline with retailers experiencing a tough environment with customers cautious and online sales impacting traditional sales. The manager is expecting to see some corporate activity in the listed sector.

NZ bonds OnePath NZ Fixed Focus

The Fund maintained a longer than index duration position over the period as interest rate fell. The Fund was also overweight Government bonds versus swap/credit exposure, with Govt bonds outperforming swaps over the period.

Global bonds TOWER PIMCO

The June quarter was plagued by uncertainty as March's investor optimism evaporated in the face of deteriorating global growth metrics. Investors were also reminded that the European sovereign debt saga is far from over and the final chapter of the quarter was the eruption of the Spanish banking crisis. Against this backdrop PIMCO continues to target "safe carry", that is a running yield margin above the benchmark, favouring high quality, default remote type assets. The portfolio benefitted from excess duration, in relation to the benchmark, via government bond investments in the US, Canada and Australia. Exposures to non-sovereign securities such as US Agency Mortgages (Fannie Mae as an example) were also rewarding

Emerging Market destinations, eg Mexico with short term yields significantly above those of stagnating developed economies, are compelling propositions. Finally, widespread market uncertainty continues to provide significant opportunity for added value through active management, despite the overall low level of rates.

Cash Tyndall

The manager continues to adopt a strategy of investing in short term securities that offer a higher return than the yield on 90 day bank bills while still ensuring the portfolio has adequate liquidity. Bank term deposits, short duration bonds and floating rate notes all added to the portfolio return as has the additional return available on one year assets compared to the return on 90 day bills.

KiwiSaver fund results

Grosvenor had a very good quarter and their explanation is below.

We implemented a defensive investment strategy in late February, by switching 20% of the normal share allocations into long duration bonds, maintaining low levels of currency hedging on global shares; and biasing the share portfolios towards defensive sectors (eg utilities, healthcare, staples).

Wholesale Fund Returns

NZ & Australian Shares		FUM \$m	3 months % Rank	1 year % Rank	3 years % pa Rank	5 years % pa Rank	10 years % pa Rank	3 years			
								Tr	Err	IR	Rank
Australasian											
AMPCI	Active	329.8	-4.0 (8)	0.7 (5)	8.4 (7)	-1.0 (6)	8.7 (4)	2.5	0.1		(8)
AMPCI	Strategic	502.1	-2.7 (3)	-0.2 (7)	7.7 (9)	-1.2 (7)	9.7 (2)	3.8	-0.1		(9)
BAM	Australasian Equities	2.0	-3.0 (5)	1.4 (4)	8.7 (6)	0.3 (3)	8.9 (3)	2.6	0.2		(6)
BTAM	NZ Share Plus	240.5	-4.2 (9)	-3.9 (11)	8.4 (8)	-0.4 (4)	n.a	2.4	0.1		(7)
BTAM	Dividend Share	69.2	-4.3 (10)	-2.2 (10)	10.8 (3)	0.9 (2)	n.a	2.1	1.3		(1)
CIP	NZ Equities	29.4	-0.5 (2)	2.6 (2)	11.2 (2)	n.a	n.a	3.1	1.0		(3)
DEV	NZ Core	99.6	-4.4 (11)	-0.8 (9)	n.a	n.a	n.a	n.a	n.a		
HAM	Australasian Eq	313.6	-5.4 (12)	-4.6 (12)	n.a	n.a	n.a	n.a	n.a		
MAM	NZ Equities	275.0	0.0 (1)	6.6 (1)	11.8 (1)	2.7 (1)	n.a	3.3	1.1		(2)
ONEPATH	Australasian Share	526.7	-2.9 (4)	0.3 (6)	9.5 (5)	-1.0 (5)	9.7 (1)	1.8	0.7		(4)
TOWER	NZ Shares	277.8	-3.4 (6)	1.6 (3)	9.8 (4)	-1.4 (8)	8.4 (5)	2.9	0.6		(5)
TYN	Core Share	63.4	-3.9 (7)	-0.8 (8)	7.6 (10)	-1.8 (9)	8.4 (6)	2.4	-0.2		(10)
Median			-3.6	0.3	9.5	-0.7	8.9	2.5	0.4		
Non core											
BAM	Alpha	18.7	-8.5	-5.0	4.2	3.8	13.9	7.7	-0.5		
BAM	Tasman Wholesale	2.3	-3.9	-2.7	6.7	2.6	11.2	5.5	-0.3		
BTAM	Focus Share	47.5	-4.1	-4.4	9.4	4.6	n.a	4.8	0.3		
DEV	Alpha	33.9	-1.6	-1.8	n.a	n.a	n.a	n.a	n.a		
DEV	Trans-Tasman	55.4	-3.4	-4.4	7.0	-1.5	9.8	6.8	-0.2		
FIS	NZ Growth	n.a	1.5	7.7	14.6	-2.5	11.8	6.2	1.0		
MAM	Trans-Tasman	42.0	0.0	8.8	13.5	n.a	n.a	5.7	1.0		
MNT	Trans-Tasman	9.2	-3.0	5.2	13.2	3.6	n.a	6.2	0.8		
ONEPATH	ESF	82.3	0.3	2.8	10.5	0.2	n.a	4.9	0.5		
PIE	Australasian Growth	28.1	-4.3	10.9	31.7	n.a	n.a	15.1	1.6		
TYN	Aggressive	127.1	-3.2	-5.9	6.4	2.2	n.a	5.4	-0.3		
TYN	Small Companies	n.a	-8.7	-6.8	8.9	-0.2	9.5	13.1	0.1		
Median			-3.3	-2.2	9.4	2.2	11.2	6.2	0.3		
Indexed											
SMS	NZ Top 10	50.1	-2.2	1.3	8.4	-4.0	3.6	4.4	0.1		
SMS	NZ Top 50	80.3	-3.4	-3.1	6.4	-3.8	n.a	5.1	-0.3		
SMS	NZ Mid Cap	34.8	2.9	-0.1	3.3	-6.8	3.4	7.3	-0.7		
SMS	Aus Mid Cap	42.8	-3.6	-14.7	3.3	-6.9	n.a	15.3	-0.3		
SMS	Aus Top 20	81.5	-4.7	-11.1	4.6	0.7	7.1	11.4	-0.3		
Australian											
AMPCI	Australian	39.4	-3.5 (3)	-8.1 (3)	6.9 (2)	0.3 (1)	8.7 (1)	1.5	0.3		(2)
CIP	Australian	28.1	-0.5 (1)	-4.6 (1)	8.6 (1)	n.a	n.a	5.1	0.4 (1)		
DEV	Australian	29.0	-1.1 (2)	-7.3 (2)	n.a	n.a	n.a	n.a	n.a		
ONEPATH	Australian	172.7	-4.9 (5)	-8.6 (4)	6.7 (3)	n.a	n.a	4.4	0.1		(3)
TOWER	Australian	19.2	-3.7 (4)	-10.3 (5)	5.5 (4)	n.a	n.a	3.2	-0.3		(4)
Indexes											
NZX 50 incl IC's			-3.0	0.1	8.1	-2.9	6.6				
NZX 50 Portfolio			-1.7	-0.4	8.5	-2.7	7.7				
ASX200 (NZD)			-3.8	-8.2	6.4	-1.1	8.1				
90 day BB + 5% pa			1.9	8.0	8.1	10.1	11.1				

Other		FUM Hedge \$m %	3 months %	1 year % pa	3 years % pa	5 years % pa	3 years Volatility	
AAML		108.2	n.a	-1.2	12.6	16.9	10.7	9.8
CIP	Equity	78.5	n.a	-1.3	-2.3	n.a	n.a	n.a
MAM	Active Growth	270.0	n.a	2.8	12.7	12.5	n.a	5.7
MGH		14.2	n.a	-1.5	-4.0	0.2	-0.1	8.3
PFAM	Commodities	33.9	100.0	-2.6	-8.0	0.0	n.a	15.1
SIT	Absolute Return	27.8	100.0	-1.8	-3.3	5.0	n.a	4.6
TYN	Income Fund	4.2	n.a	2.3	3.7	10.6	n.a	5.9
TYN	JPMAAM	49.3	100.0	-0.8	2.8	10.9	5.5	4.0
TYN	Option	134.2	n.a	3.2	-8.4	10.7	10.2	20.2
WEL	Commodity	7,272.2	n.a	-5.3	-6.1	3.4	n.a	11.1
Index								
HFR FoF Hedged NZD				-1.7	-2.1	4.8	1.2	4.6

Global Shares		3 months		1 year		3 years		5 years		10 years		3 years		
		%	Rank	%	Rank	% pa	Rank	% pa	Rank	% pa	Rank	Tr	Err	IR
Core														
AB	Style Blend	-6.5	(12)	-8.2	(13)	0.1	(13)	-9.1	(12)	n.a		3.0	-1.1	(13)
AMPCI	Core Global	-2.8	(3)	-3.0	(7)	3.6	(8)	-4.8	(10)	n.a		1.5	0.2	(8)
BNP	Global Eq	-3.2	(4)	-0.1	(2)	6.6	(1)	0.8	(1)	3.3	(1)	2.7	1.3	(1)
IBB	Int'l Shares	-3.6	(6)	-3.6	(9)	5.3	(4)	-3.4	(7)	0.0	(6)	1.9	1.1	(2)
JANA	Core Global	-4.8	(11)	-3.4	(8)	3.0	(10)	-6.0	(11)	n.a		2.0	-0.1	(10)
MLC	NCIT	-3.5	(5)	-0.4	(3)	5.2	(5)	-2.8	(5)	1.3	(3)	2.0	1.0	(3)
ONEPATH	Int'l Eq	-3.9	(7)	-1.8	(5)	5.9	(2)	-0.8	(3)	2.1	(2)	2.8	0.9	(5)
RUS	ISF	-4.7	(10)	-4.3	(10)	3.8	(7)	-4.2	(9)	-0.1	(7)	2.1	0.2	(7)
RUS	GOF	-6.8	(13)	-7.6	(12)	3.2	(9)	-2.8	(4)	n.a		3.0	0.0	(9)
TOWER	International	-4.7	(9)	-7.1	(11)	2.5	(12)	-3.6	(8)	0.8	(4)	2.4	-0.3	(12)
TYN	Capital Int'l	-4.1	(8)	-2.7	(6)	2.8	(11)	-3.1	(6)	0.7	(5)	2.6	-0.2	(11)
TYN	Multi-Manager	-1.9	(1)	0.8	(1)	5.1	(6)	n.a		n.a		3.3	0.6	(6)
WEL	Opportunities	-2.7	(2)	-1.2	(4)	5.9	(3)	0.4	(2)	n.a		2.8	0.9	(4)
Median		-3.9		-3.0		3.8		-3.2		0.8		2.6	0.2	
Value														
AB	Value	-6.6	(6)	-12.3	(6)	-1.4	(6)	-10.6	(5)	-1.2	(4)	4.3	-1.1	(6)
DFA	Value	-4.3	(4)	-7.2	(5)	2.9	(5)	-6.1	(4)	1.0	(3)	4.4	-0.1	(5)
ELE	Value	-4.2	(3)	-3.6	(4)	4.9	(2)	n.a		n.a		7.4	0.2	(2)
GMO	Equity Trust (Quant)	-2.7	(2)	-2.7	(1)	3.5	(3)	-3.8	(3)	1.0	(2)	2.2	0.1	(3)
TOWER	New Marathon	-1.9	(1)	-3.3	(2)	9.5	(1)	0.2	(1)	4.7	(1)	4.7	1.3	(1)
WEL	Value	-4.9	(5)	-3.5	(3)	3.4	(4)	-0.7	(2)	n.a		2.4	0.0	(4)
Median		-4.2		-3.6		3.4		-3.8		1.0		4.4	0.1	
Growth														
AB	Research	-6.2	(3)	-4.8	(2)	1.2	(3)	-7.7	(3)	-1.4	(2)	3.7	-0.5	(3)
BNP	Growth	-4.8	(1)	-0.9	(1)	5.4	(1)	0.0	(1)	n.a		3.5	0.6	(1)
WEL	Growth	-6.0	(2)	-5.0	(3)	3.6	(2)	-4.4	(2)	-0.5	(1)	5.6	0.1	(2)
Median		-6.0		-4.8		3.6		-4.4		-1.0		3.7	0.1	
Indexed														
AMPCI	WiNZ	-2.3		1.7		5.0		-2.0		0.5		1.7	1.0	
VAN		-3.1		-1.7		3.4		-3.5		0.2		3.4	0.0	
Other														
AMPCI	Emerging	-5.2		-8.1		4.2		-2.2		n.a		6.1	0.3	
AMPCI	Socially Responsible	-3.3		-5.2		2.9		-2.8		n.a		2.4	-0.1	
GMO	Emerging	-7.8		-15.1		3.6		-2.3		9.5		5.0	0.3	
JANA	High Alpha	-3.8		-2.1		4.9		-3.6		n.a		3.0	0.5	
LMI	Emerging	-10.4		-18.6		-0.9		-3.3		7.7		8.6	-0.4	
TYN	SRI	-5.6		-3.7		2.0		n.a		n.a		5.4	-0.2	
Indexes														
	MSCI 0% hedged	-3.2		-2.4		3.3		-3.7		0.1				
	MSCI 100% hedged	-4.2		-0.9		10.8		-3.7		4.6				
	MSCI Emerging 0% hedged	-7.1		-13.6		2.2		-0.9		8.5				

Notes:

- Tracking error is the standard deviation of value added.
- Information Ratio (IR) is value added divided by tracking error, i.e. risk adjusted performance.
- The index applied may not in all cases be the benchmark adopted by the manager for the fund.
- Relative outperformance may be due to the different nature of the fund rather than to superior performance skills. Past performance is no guarantee of future performance.
- KiwiSaver fund returns are shown gross of tax and net of investment fees. All other fund returns are shown gross of tax and investment fees.
- The numbers shown are in some cases gross equivalents of the net returns achieved by the manager. Accordingly, for a gross investor the returns realised may be different from those shown above.
- The index share funds are benchmarked against the standard share index and not against their own index.
- AB global bond simulated returns were constructed by combining the actual returns with a simulated monthly hedge rate based on the index.
- Global share results are on an unhedged basis. In some instances hedging the currency is integral to the management of the fund and the client will not experience the results shown above.

About Melville Jessup Weaver

Melville Jessup Weaver is a New Zealand firm of consulting actuaries. The areas in which we provide advice include superannuation, employee benefits, life insurance, general insurance, health insurance, asset consulting, accident insurance and information technology. The firm, established in 1992, has offices in Auckland and Wellington.

The firm is an alliance partner of Towers Watson, a leading global professional services company that helps organisations improve performance through effective people, risk and financial management. The company offers solutions in the areas of employee benefits, talent management, rewards, and risk and capital management. Towers Watson has 14,000 associates around the world and is located on the web at towerswatson.com

Asset consulting services:

- Establish investment objectives.
- Determine long-term investment strategies.
- Determine the optimum investment manager configuration.
- Provide quantitative and qualitative analysis of investment performance.
- Asset/Liability modelling.
- Performance monitoring against investment objectives and competitors.
- Manager research and selection.

Property		FUM	3 months	1 year	3 years	5 years	10 years	3 years		
		\$m	% Rank	% Rank	% pa Rank	% pa Rank	% pa Rank	Tr Err	IR	Rank
NZ Listed										
AMPCI	NZ Listed	19.6	4.7 (1)	14.2 (1)	15.2 (3)	n.a	n.a	3.4	0.1	(3)
BTAM	NZ Listed	175.3	3.1 (4)	13.4 (2)	17.4 (1)	1.6 (1)	n.a	1.5	1.8	(1)
MNT	Australasian	46.0	3.2 (3)	11.9 (5)	14.4 (4)	n.a	n.a	3.0	-0.1	(4)
ONEPATH	Prop Securities	101.0	3.2 (2)	12.8 (4)	16.3 (2)	1.1 (2)	11.0 (1)	1.8	0.8	(2)
TYN	Property Securities	25.0	2.9 (5)	13.0 (3)	n.a	n.a	n.a	n.a	n.a	
Median			3.2	13.0	15.7	1.3	11.0	2.4	0.5	
NZ Direct										
AMPCI	AIF P	238.9	2.0 (1)	8.9 (1)	-5.2 (2)	-4.4 (2)	6.3 (2)	7.3	n.a	
TOWER		277.1	1.5 (2)	3.9 (2)	4.9 (1)	3.1 (1)	11.0 (1)	4.6	0.7	(1)
Median			1.7	6.4	-0.1	-0.6	8.7	6.0	0.7	
Global										
IBB	Int'l Prop	35.5	-0.7 (3)	-8.9 (3)	16.8 (3)	-4.8 (3)	n.a	6.0	-1.3	(2)
ONEPATH	Ex Aus	197.5	2.8 (1)	4.6 (1)	24.8 (1)	-2.2 (1)	n.a	3.8	0.0	(1)
RUS	Global RE	n.a	2.3 (2)	2.2 (2)	17.0 (2)	-4.4 (2)	n.a	5.1	-1.5	(3)
Median			2.3	2.2	17.0	-4.4	n.a	5.1	-1.3	
139% Hedged										
AMPCI	GPSF	172.3	3.1	5.3	27.8	-1.3	n.a	5.6	0.5	
Indexes										
NZX Property			2.4	11.9	14.7	0.5	8.9			
UBS Global Property			3.8	6.4	24.8	-1.9	n.a			

NZ Bonds		FUM	3 months	1 year	3 years	5 years	10 years	3 years		
		\$m	% Rank	% Rank	% pa Rank	% pa Rank	% pa Rank	Tr Err	IR	Rank
NZ Bonds										
AMPCI	AIF F	1,461.1	3.9 (2)	11.3 (1)	9.3 (3)	10.6 (1)	8.3 (1)	0.6	1.1	(2)
BTAM		256.3	3.1 (4)	9.7 (4)	8.6 (5)	8.9 (3)	7.5 (5)	1.1	-0.1	(5)
HAM	Core Fixed	51.4	3.1 (5)	n.a	n.a	n.a	n.a	n.a	n.a	
ONEPATH	NZ Fixed Plus	760.8	4.3 (1)	11.3 (2)	10.2 (1)	8.3 (5)	7.8 (2)	1.0	1.6	(1)
TOWER		794.7	2.9 (6)	9.3 (5)	8.8 (4)	9.4 (2)	7.7 (3)	1.5	0.1	(4)
TYN		144.7	3.3 (3)	10.1 (3)	9.6 (2)	8.7 (4)	7.7 (4)	1.1	0.9	(3)
Median			3.2	10.1	9.3	8.9	7.7	1.1	0.9	
Other										
BTAM	Corporate Bonds	181.3	1.8	7.2	8.0	n.a	n.a	2.6	-0.2	
HAM	Corporate Bonds	82.5	2.0	6.0	7.8	n.a	n.a	2.9	-0.3	
ONEPATH	Sovereign	356.8	4.6	12.3	9.1	9.6	n.a	0.4	1.1	
ONEPATH	High Grade	354.1	3.9	10.3	10.8	6.8	n.a	1.7	1.3	
ONEPATH	High Yield	50.0	4.7	11.8	11.9	10.2	n.a	2.1	1.5	
TYN	Corporate	68.3	2.6	8.3	n.a	n.a	n.a	n.a	n.a	
Indexes										
NZ Govt Stock			4.0	11.0	8.6	8.9	7.3			
NZX Corporate A Grade			2.3	7.2	8.4	8.6	n.a			
NZ All Swaps			3.0	9.0	7.8	9.6	n.a			

Acronym References

AAML	Aspiring Asset Management Ltd	FIS	Fisher Funds Management	ONEPATH	OnePath
AB	Alliance Bernstein	GMO	GMO	PFAM	Pathfinder Funds
AMPCI	AMP Capital Investors	HAM	Harbour Asset Management	PIE	Pie Funds
ASB	ASB Group Investments	IBB	lbbotson Associates	RUS	Russell Investment Group
BAM	Brook Asset Management	Jana	Jana	SIT	Savings and Investments Ltd
BNP	BNP Paribas Investment Management	LMI	Legg Mason Inc	SMS	SmartShares
BTAM	BT Asset Management	MAM	Milford Asset Management	TOWER	TOWER Asset Management
CIP	Craigs Investment Partners	MGH	MGH Asset Management Ltd	TYN	Tyndall Investment Management
DEV	Devon Funds Management Ltd	MLC	MLC	VAN	Vanguard Investments Australia
DFA	Dimensional Fund Advisors	MNT	Mint Asset Management	WEL	Wellington Management Company
ELE	Elevation Capital				

Global Bonds		3 months		1 year		3 years		5 years		10 years		3 years		
		%	Rank	%	Rank	% pa	Rank	% pa	Rank	% pa	Rank	Tr Err	IR	Rank
AB	Global Plus (simulated)	2.7	(3)	10.4	(5)	11.2	(4)	9.4	(4)	9.4	(2)	1.3	2.3	(3)
AMPCI	AIF Q	1.4	(10)	6.5	(10)	11.0	(5)	8.0	(7)	8.0	(6)	2.9	1.0	(6)
AMPCI	AIF HQ	1.8	(8)	9.0	(8)	8.0	(7)	n.a		n.a		1.5	-0.2	(7)
DFA	5 year	1.8	(9)	7.3	(9)	7.8	(8)	7.9	(8)	n.a		1.3	-0.4	(8)
ONEPATH	Int'l Fixed Interest	2.3	(6)	9.6	(7)	7.6	(9)	9.3	(5)	8.8	(4)	1.0	-0.7	(9)
PIMCO		2.4	(5)	13.8	(1)	14.0	(1)	11.5	(1)	n.a		2.4	2.4	(2)
RUS	Global Bond	2.5	(4)	12.3	(3)	12.0	(3)	10.5	(2)	9.6	(1)	1.9	2.0	(4)
TOWER	PIMCO	3.0	(1)	13.2	(2)	13.2	(2)	10.3	(3)	9.3	(3)	2.0	2.5	(1)
TOWER	Wellington	2.7	(2)	11.0	(4)	n.a		n.a		n.a		n.a	n.a	
TYN	FFTW	2.2	(7)	9.7	(6)	9.2	(6)	8.9	(6)	8.7	(5)	0.7	1.3	(5)
Median		2.4		10.0		11.0		9.4		9.1		1.5	1.3	
A\$ Hedged														
IBB		3.2		12.5		12.7		9.1		n.a				
WEL		3.3		13.7		11.1		10.5		8.8				
Indexes														
Barclays Global Agg		2.2		9.5		8.2		9.1		8.6				
Citigroup WGBI		2.3		9.8		7.1		8.8		8.4				

Cash		FUM \$m	3 months		1 year		3 years		5 years		10 years		3 years		
			%	Rank	%	Rank	% pa	Rank	% pa	Rank	% pa	Rank	Tr Err	IR	Rank
AMPCI	AIF Cash	2,706.8	0.9	(2)	3.5	(2)	3.9	(3)	5.5	(2)	6.2	(3)	0.1	13.4	(1)
BTAM		483.9	0.8	(4)	3.2	(4)	4.5	(1)	4.8	(5)	5.9	(5)	0.9	1.8	(4)
ONEPATH	Cash	1,185.2	0.8	(3)	3.5	(3)	3.8	(4)	5.4	(3)	6.5	(1)	0.1	7.1	(3)
TOWER		705.0	0.6	(5)	2.8	(5)	3.3	(5)	5.1	(4)	5.9	(4)	0.3	1.4	(5)
TYN		262.1	1.1	(1)	4.0	(1)	4.2	(2)	5.9	(1)	6.5	(2)	0.2	7.9	(2)
Median			0.8		3.5		3.9		5.4		6.2		0.2	7.1	
Index															
90 day Bank Bill			0.7		2.8		2.9		4.7		5.7				

Diversified Funds		3 months		1 year		3 years		5 years		10 years		Asset Allocation		Currency
		%	Rank	%	Rank	% pa	Rank	% pa	Rank	% pa	Rank	Growth	Income	%
Balanced														
AMPCI	AIF B	-0.7	(4)	3.1	(2)	7.7	(5)	2.8	(4)	6.8	(4)	65.1	34.9	20.0
ASB		-0.5	(3)	2.6	(5)	8.5	(3)	1.8	(5)	n.a		60.1	39.9	n.a
ONEPATH		-0.5	(2)	4.4	(1)	11.0	(1)	3.7	(1)	7.8	(1)	67.1	32.9	12.4
TOWER		-0.8	(5)	2.8	(3)	8.1	(4)	3.3	(2)	7.2	(3)	53.7	46.3	2.2
TYN		-0.1	(1)	2.7	(4)	8.8	(2)	3.1	(3)	7.3	(2)	70.6	29.4	22.7
Median		-0.5		2.8		8.5		3.1		7.3		65.1	34.9	16.2
SRI Balanced														
AMPCI	SRI Fund	-0.5		3.1		n.a		n.a		n.a		63.9	36.1	
TYN		-1.9		2.3		7.0		n.a		n.a		n.a	n.a	
Median		-1.2		2.7		7.0		n.a		n.a		63.9	36.1	
Conservative														
AMPCI		0.9	(1)	5.5	(1)	7.1	(2)	6.3	(1)	7.4	(1)	28.9	71.1	
ASB		0.5	(2)	4.5	(2)	8.2	(1)	3.9	(2)	n.a		40.1	59.9	
Median		0.7		5.0		7.6		5.1		7.4		34.5	65.5	
Growth														
AMPCI		-2.4	(2)	-0.6	(2)	7.6	(2)	-0.9	(2)	5.6	(1)	93.1	6.9	
ASB		-1.7	(1)	0.5	(1)	8.5	(1)	-0.3	(1)	n.a		80.1	19.9	
Median		-2.1		-0.1		8.1		-0.6		5.6		86.6	13.4	

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KiwiSaver Results

Returns and Risk		FUM (\$m)	Growth BM%	3 months % Rank		1 year % Rank		2 years % pa Rank		3 years % pa Rank		Risk %pa
Aggressive Funds												
AMP	Aggressive	106.4	90.0	-4.8	(14)	-1.7	(9)	4.7	(9)	5.7	(10)	10.8
AMP	Growth	136.5	77.0	-3.8	(12)	-0.4	(5)	5.1	(6)	5.9	(9)	9.0
AON	Growth	9.1	74.0	-3.5	(11)	-0.2	(4)	8.9	(1)	11.2	(1)	10.4
ASB	Growth	214.6	80.0	-1.8	(4)	0.0	(3)	7.0	(4)	8.1	(5)	8.5
AXA	Growth	77.9	85.0	-4.6	(13)	-3.3	(12)	4.9	(7)	7.0	(8)	10.1
Fidelity	Aggressive	12.5	100.0	-1.9	(6)	-6.1	(14)	2.9	(13)	5.2	(11)	11.1
Fidelity	Growth	34.3	77.5	-1.8	(5)	-1.9	(10)	3.6	(11)	4.4	(12)	8.0
Fisher	Growth	415.2	70.0	-2.3	(7)	-2.8	(11)	4.9	(8)	8.6	(3)	9.3
Grosvenor	Balanced Growth	21.8	75.0	-1.2	(1)	-0.7	(6)	3.1	(12)	n.a		n.a
Grosvenor	High Growth	52.5	99.0	-2.8	(9)	-4.2	(13)	1.2	(14)	3.5	(13)	9.4
OnePath	Growth	8.9	80.0	-1.3	(2)	2.2	(1)	8.3	(3)	8.2	(4)	7.6
SIL	Growth	106.9	80.0	-1.7	(3)	1.6	(2)	8.5	(2)	9.9	(2)	8.4
TOWER	Growth	64.7	77.5	-2.3	(8)	-0.7	(7)	4.6	(10)	7.2	(7)	8.2
Westpac	Growth	181.7	80.0	-3.1	(10)	-1.1	(8)	6.6	(5)	7.3	(6)	6.8
Median			80.0	-2.3		-0.9		4.9		7.2		9.0
Balanced Funds												
AMP	Balanced	168.5	60.0	-2.0	(12)	2.1	(9)	5.9	(8)	6.3	(11)	6.5
AMP	Moderate Balanced	162.3	51.0	-1.7	(10)	2.1	(8)	5.6	(10)	6.1	(12)	5.6
AMP	Tyndall Balanced	7.6	61.0	-0.7	(6)	1.5	(11)	5.1	(11)	7.4	(8)	6.0
AON	Balanced	30.7	60.0	-2.3	(13)	2.1	(6)	9.1	(1)	11.4	(1)	8.4
ASB	Balanced	235.4	60.0	-0.6	(5)	2.1	(7)	7.1	(6)	8.1	(4)	6.2
AXA	Balanced	104.9	60.0	-3.0	(14)	0.4	(12)	5.8	(9)	7.7	(7)	7.1
Fidelity	Balanced	77.6	50.0	-1.0	(9)	0.1	(13)	4.0	(14)	5.0	(14)	5.7
Grosvenor	Balanced	73.6	50.0	0.2	(1)	2.5	(5)	4.6	(13)	6.1	(13)	4.9
OnePath	Balanced	7.8	50.0	0.1	(2)	4.5	(1)	7.7	(4)	7.9	(6)	4.5
OnePath	Balanced Growth	9.4	65.0	-0.5	(4)	3.4	(3)	8.0	(3)	8.1	(5)	6.0
SIL	Balanced	169.0	50.0	-0.1	(3)	3.9	(2)	7.7	(5)	8.7	(3)	5.0
SIL	Balanced Growth	153.8	65.0	-0.9	(7)	2.8	(4)	8.2	(2)	9.4	(2)	6.7
TOWER	Balanced	221.9	55.0	-1.0	(8)	1.8	(10)	5.0	(12)	6.8	(10)	5.3
Westpac	Balanced	301.4	60.0	-2.0	(11)	-0.2	(14)	6.4	(7)	7.0	(9)	5.5
Median			60.0	-0.9		2.1		6.1		7.5		5.9
Moderate Funds												
AMP	Moderate	114.3	38.0	-0.7	(5)	3.3	(5)	5.8	(5)	6.2	(5)	4.0
AON	Moderate	7.6	40.0	-0.6	(4)	5.4	(2)	9.3	(1)	11.5	(1)	5.8
ASB	Moderate	321.1	40.0	0.4	(3)	3.9	(4)	6.7	(4)	7.7	(3)	4.0
OnePath	Cons Balanced	3.0	35.0	0.8	(1)	5.7	(1)	7.5	(2)	7.7	(4)	3.0
SIL	Cons Balanced	66.1	35.0	0.7	(2)	5.1	(3)	7.3	(3)	8.1	(2)	3.3
Median			38.0	0.4		5.1		7.3		7.7		4.0
Conservative Funds												
AMP	Conservative	70.4	25.0	0.3	(11)	4.6	(9)	6.1	(6)	6.3	(9)	2.4
AMP	Default	440.0	20.0	-0.2	(13)	3.0	(15)	4.5	(14)	4.7	(13)	2.2
AON	Conservative	39.2	20.0	1.0	(6)	8.7	(1)	9.4	(1)	11.6	(1)	3.4
ASB	Conservative	1,309.2	20.0	0.7	(9)	4.8	(7)	5.7	(8)	6.1	(11)	1.9
AXA	Conservative	28.0	25.0	-0.3	(14)	4.6	(8)	6.4	(5)	7.6	(2)	3.0
AXA	Income Plus	576.6	20.0	-0.4	(15)	4.3	(11)	5.5	(11)	6.7	(7)	2.6
Fidelity	Capital Guaranteed	29.2	15.0	0.8	(7)	3.3	(13)	4.2	(15)	4.5	(14)	1.5
Fidelity	Conservative	35.6	25.0	0.4	(10)	3.2	(14)	5.4	(13)	6.2	(10)	3.1
Fisher	Conservative	\$154.3	10.0	1.3	(4)	4.4	(10)	5.4	(12)	3.7	(15)	1.6
Grosvenor	Conservative	25.9	25.0	2.3	(1)	6.8	(2)	6.6	(3)	7.2	(5)	2.8
OnePath	Conservative	551.5	20.0	1.5	(2)	6.6	(3)	7.0	(2)	7.3	(4)	1.7
SIL	Conservative	202.5	20.0	1.3	(3)	5.9	(4)	6.6	(4)	7.2	(6)	1.9
TOWER	Conservative	46.2	30.0	0.8	(8)	5.1	(6)	5.7	(9)	7.4	(3)	2.6
TOWER	Default	416.3	20.0	1.2	(5)	5.4	(5)	5.5	(10)	5.9	(12)	1.5
Westpac	Conservative	695.7	25.0	0.3	(12)	3.4	(12)	6.0	(7)	6.4	(8)	2.2
Median			20.0	0.8		4.6		5.7		6.4		2.2

Asset Allocation		NZ/Aus Shares	Global Shares	NZ/Aus Prop	Global Prop	Alt Assets	Growth Assets	NZ Bonds	Global Bonds	Alt Assets	Cash	Income Assets
Aggressive Funds												
AMP	Aggressive	20.2	60.2	7.9	4.8		93.1	2.7			4.2	6.9
AMP	Growth	17.4	51.9	6.7	4.2		80.3	7.8	3.5		8.4	19.7
AON	Growth	14.8	50.0		9.3		74.0	5.2	20.8			26.0
ASB	Growth	24.8	45.0		10.4		80.1	6.0	12.0		1.9	19.9
AXA	Growth	20.3	47.9	5.0	5.2	10.1	88.5	4.5	2.0		5.0	11.5
Fidelity	Aggressive		69.1			30.9	100.0					
Fidelity	Growth	27.1	38.4	9.2			74.7	15.7	9.3		0.3	25.3
Fisher	Growth	49.7	38.7				88.4				11.6	11.6
Grosvenor	Balanced Growth	23.9	38.9				62.7	33.4			3.8	37.3
Grosvenor	High Growth	30.9	64.7				95.6				4.4	4.4
OnePath	Growth	19.9	47.6	11.7			79.2	4.9	10.7		5.2	20.8
SIL	Growth	24.4	47.6	6.0	6.1		84.1	4.9	4.1		6.9	15.9
TOWER	Growth	25.8	39.9	12.2			77.9	6.2	9.4		6.5	22.1
Westpac	Growth	27.2	41.4	9.9		9.8	88.3	3.9	4.9		2.9	11.7
Average		23.3	48.7	4.9	2.9	3.6	83.4	6.8	5.5		4.4	16.6
Balanced Funds												
AMP	Balanced	15.0	39.7	7.3	3.1		65.1	18.3	12.6		4.0	34.9
AMP	Moderate Balanced	11.8	35.3	4.4	3.1		54.6	18.1	10.6		16.7	45.4
AMP	Tyndall Balanced	15.9	30.2	5.2		9.9	61.3	16.6	12.9	9.3		38.7
AON	Balanced	12.0	40.5		7.5		60.0	8.0	32.0			40.0
ASB	Balanced	19.8	30.0		10.4		60.1	15.9	19.0		5.0	39.9
AXA	Balanced	15.5	32.9	5.0	3.1	7.0	63.5	14.5	12.0		10.0	36.5
Fidelity	Balanced	22.3	29.2	6.0			57.4	23.4	18.9		0.2	42.6
Grosvenor	Balanced	15.0	27.1				42.1	48.5			9.4	57.9
OnePath	Balanced	13.0	28.9	7.9			49.8	11.8	27.4		11.1	50.2
OnePath	Balanced Growth	16.0	39.0	9.9			64.9	8.9	19.7		6.6	35.1
SIL	Balanced	15.5	28.9	3.9	4.1		52.4	11.9	18.5		17.2	47.6
SIL	Balanced Growth	19.7	38.8	4.9	5.1		68.6	8.9	10.5		12.0	31.4
TOWER	Balanced	15.6	25.9	12.2			53.7	15.1	23.2		7.9	46.2
Westpac	Balanced	21.7	32.9	5.0		7.3	66.9	14.4	15.4		3.3	33.1
Average		16.4	32.8	5.1	2.6	1.7	58.6	16.7	16.6	0.7	7.4	41.4
Moderate Funds												
AMP	Moderate	9.1	26.9	3.2	2.5		41.7	23.2	14.1		20.9	58.3
AON	Moderate	8.0	27.0		5.0		40.0	12.0	48.0			60.0
ASB	Moderate	13.9	17.0		9.3		40.1	20.8	26.9		12.1	59.9
OnePath	Cons Balanced	9.0	20.1	6.0			35.1	14.9	34.6		15.5	64.9
SIL	Cons Balanced	10.6	20.0	3.0	3.1		36.6	14.9	25.5		23.0	63.4
Average		10.1	22.2	2.4	4.0		38.7	17.2	29.8		14.3	61.3
Conservative Funds												
AMP	Conservative	6.3	18.6	2.0	1.9		28.9	28.4	17.7		25.1	71.1
AMP	Default	5.1	13.5	2.5	1.1		22.1	6.2	4.3		67.4	77.9
AON	Conservative	4.0	13.5		2.5		20.0	16.0	64.0			80.0
ASB	Conservative	8.9	11.0				19.9	24.8	30.0		25.4	80.1
AXA	Conservative	5.5	12.9	3.5	1.6	5.0	28.5	24.5	22.0		25.0	71.5
AXA	Income Plus	8.1	14.2				22.2	17.0	14.7		46.1	77.8
Fidelity	Capital Guaranteed	6.4	4.6				11.0	17.6	15.6		55.8	89.0
Fidelity	Conservative	16.7	11.6	4.7			33.0	32.8	29.0		5.2	67.0
Fisher	Conservative	5.1	8.9	1.3			15.2	27.6	36.4		20.8	84.8
Grosvenor	Conservative	7.9	12.9				20.8	77.0			2.2	79.2
OnePath	Conservative	5.0	12.1	3.0			20.1	17.7	41.6		20.5	79.9
SIL	Conservative	6.4	12.0	1.5	1.5		21.3	17.9	32.5		28.3	78.7
TOWER	Conservative	7.6	10.0	11.1			28.7	24.0	26.8		20.5	71.3
TOWER	Default	3.8	9.0	6.4			19.1	27.7	25.9		27.3	80.9
Westpac	Conservative	11.2	10.9	5.0		2.4	29.5	21.4	23.4		25.7	70.5
Average		7.2	11.7	2.7	0.6	0.5	22.7	25.4	25.6		26.3	77.3

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