

MELVILLE JESSUP WEAVER

Investment Survey December 2011

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Market Returns	Quarter (%)	Year (%)		Quarter (%)	Year (%)
NZX 50 (including imputation credits)	-1.8	0.4	NZX NZ Government Bond	3.8	13.3
S&P/ASX 200 (NZD)	5.5	-10.4	NZX Corporate A Grade	2.1	9.3
MSCI World – Local Currency	7.8	-5.5	NZ All Swaps	3.0	10.7
MSCI World – Hedged	8.3	-3.7	Barclays Global Aggregate	1.5	8.2
MSCI World – Unhedged	5.4	-5.4	Citigroup WGBI	1.3	8.3
MSCI Emerging Markets – Unhedged	2.3	-18.3	90 Day Bank Bill	0.7	2.9
NZX Property	-0.4	11.2	NZ \$ / US \$	2.1	-0.1
UBS Global Property	8.3	0.5	NZ \$ / A \$	-3.3	-0.2

Market Commentary

Global share markets were up over the December quarter as the economic gloom centred on Europe lifted somewhat and the prospects of a strong recovery from the United States brightened. The MSCI World Index rose 8.3% (hedged to the New Zealand dollar), led by Ireland, Denmark and the United States. Other northern European countries (Norway and the Netherlands) had strong results with the United Kingdom also doing well. At the other end of the spectrum, Greece and Portugal had particularly poor quarters. The New Zealand share market was one of the weaker performing this quarter, lagging Australia which had a moderate gain. The fall in the New Zealand dollar against the Australian dollar over the quarter boosted returns from Australian shares for unhedged New Zealand investors. In aggregate, emerging markets were also up over the quarter, although to a lesser extent than developed markets. Brazil, China and Russia had strong returns but were offset by a weak result from India.

Bonds performed well over the quarter as sovereign yields either remained at their very low levels or moved down even further. 10 year US treasuries ended the quarter yielding 1.9%, virtually unchanged from their level at the start of the quarter. However UK 10 year gilts had a particularly strong run with the 10 year issue falling from 2.4% to 2.0%. New Zealand and Australian 10 year government bond yields fell even further (by 0.6% and 0.5% respectively). Thus domestic bond portfolios handily outperformed global portfolios.

The New Zealand dollar ended the quarter up against most of our major trading partners. As at 31 December it was worth 78.0 US cents (up 2.1%), 50.2 UK pence (up 2.3%) and 60.1 Euro cents (up 5.5%). It slipped against the Australian dollar, ending the quarter at 76.1 Australian cents (down 3.3%).

Survey Results

The top performing managers over the year were:

- Australasian shares OnePath (Australasian Share)
- Global shares (core) Tyndall (Multi-manager)
- NZ property (listed) BTFM (NZ Listed)
- Global property AXAGI
- NZ bonds AMP Capital (AIF F)
- Global bonds PIMCO
- Cash Tyndall

The top performing KiwiSaver survey funds over the year were:

- Aggressive funds OnePath Growth
- Balanced funds OnePath Balanced
- Moderate funds OnePath Conservative Balanced
- Conservative funds AON Conservative

Comment on Results

In this section we include comments from the managers that were top in their sectors for the year.

Australasian shares OnePath

“2011 was by any standard a difficult year in which to manage money. Not only did both the ASX and the NZSE produce poor returns but market volatility was extremely high and many companies failed to meet overoptimistic expectations and were treated harshly as a consequence. OnePath’s cautious view on the markets combined with concern over valuations in Australia were key components to the outperformance. In addition stock selection helped avoid the numerous “reality checks” which occurred during the year when over exuberant expectations were unwound. Stocks with strong franchises, sustainable balance sheets and strong management like Ramsay Healthcare, NZX and Ryman continue to be core portfolio holdings contributing further to the outperformance.”

Global shares (core) Tyndall Multi-manager

“The Fund has now completed its third year. In contrast to its first two years, the strong performance in 2011 came from all of its three “defensive” managers – PGI, Walter Scott, and especially Epoch Investment Partners. The latter had a big year, outperforming the MSCI World Index by 12.9%. Epoch’s conservative investment approach, focusing on strong companies with significant “shareholder yield” (high return of cash to shareholders – especially through dividends) was perfect for the difficult 2011 year. Walter Scott, a growth manager also had a very good outperformance year. The Fund would have done better were it not for the fact that emerging markets had a very poor year (due to the popular uprisings in the Arab World, the contagion on international growth and trade from Europe’s woes and the slowdowns in China, India and Brazil), so the fund’s specific EM exposure detracted significant value.”

NZ property (listed) BTFM

“The positive results of the focus on governance and bottom-up value-driven stock selection in NZ and Australia more than offset the Fund’s modest 6%-9% allocation to the Australian market, which starkly underperformed NZ. The largest positive driver came from the Fund’s neutralisation of its long-standing underweight position in Vital Healthcare at attractive entry prices early in the year. This was followed near year-end by an aggressive sell-down when Northwest Partners of Canada paid \$1.20 to accumulate a blocking stake along with its purchase of Vital’s management rights. Other major contributors were overweights in Kermadec, Metlifecare, Challenger Diversified Property, Investa Office and Thakral and an underweight in Property for Industry.”

NZ bonds AMP Capital

“The Fund has been positioned defensively over the last half of 2011 by reducing its exposure to longer dated bank debt, in favour of a higher exposure to long-term government bonds. This strategy worked well through the last quarter of 2011. Bank funding costs have moved aggressively higher as European credit markets remain shut. Seven year bank spreads moved from around 160bp to 200bp through the quarter, significantly underperforming government bonds. The strategy of holding shorter term, corporate securities in preference to bank securities allowed the Fund to achieve a running yield which was not eroded by widening spreads. Overlaid with this credit strategy, the Fund maintained a yield curve flattening position which added value as long term rates fell further than shorter term rates.”

Global bonds PIMCO

“Macro strategies contributed strongly to portfolio performance, particularly a duration overweight in core Government risk (Germany and US) positioned in the mid to long part of the yield curve that benefited from a significant flattening as the Euro crisis worsened and economic growth faltered. Underweights in peripheral European bonds also contributed strongly as did a preference for the US dollar and a basket of EM and high yielding commodity currencies against the Euro. Select positions in high quality financials, agency mortgages and near government securities also provided an on-going contribution as investors became increasingly credit conscious.”

Cash Tyndall

“A higher portfolio yield compared to the 90 Day Bank Bill Index and a longer duration (85 days for the Fund compared to 45 days for the Index) benefitted the Fund over the past year. A staggering of maturity dates will allow the Fund to follow interest rates higher, should the global outlook improve and the Reserve Bank start to raise rates later in 2012. The Fund remains invested in high quality, short term securities.”

Wholesale Fund Returns																
NZ & Australian Shares		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
Australasian																
AMPCI	Active	297.8	-1.8	(12)	0.3	(8)	8.7	(10)	-0.6	(7)	8.2	(4)	2.5	0.3	(9)	
AMPCI	Strategic	514.2	-0.4	(3)	-3.3	(12)	7.3	(11)	-1.1	(9)	8.9	(2)	4.8	-0.1	(11)	
AXAGI	Multi-manager	508.3	1.3	(2)	-2.4	(10)	8.8	(9)	-0.1	(6)	n.a		4.4	0.2	(10)	
BAM	Australasian Equities	1.9	-0.5	(5)	2.1	(3)	9.3	(6)	0.8	(4)	8.2	(3)	2.6	0.5	(6)	
BTFM	NZ Share Plus	204.3	-0.7	(7)	1.7	(4)	10.5	(4)	0.4	(5)	n.a		2.6	1.0	(3)	
BTFM	Dividend Share	58.5	-0.4	(4)	1.6	(5)	13.2	(1)	1.8	(2)	n.a		2.3	2.3	(1)	
DEV	NZ Core	134.2	-0.6	(6)	1.1	(6)	10.6	(3)	1.8	(3)	n.a		4.2	0.6	(5)	
HAM	Australasian Eq	284.0	-1.3	(10)	-2.5	(11)	n.a		n.a		n.a		n.a	n.a		
MAM	NZ Equities	100.0	1.6	(1)	2.4	(2)	12.5	(2)	2.4	(1)	n.a		3.9	1.2	(2)	
ONEPATH	Australasian Share	527.2	-1.2	(9)	3.9	(1)	9.1	(7)	-1.1	(8)	9.6	(1)	2.5	0.5	(7)	
TOWER	NZ Shares	228.0	-0.9	(8)	0.7	(7)	9.8	(5)	-1.5	(11)	8.0	(6)	2.9	0.7	(4)	
TYN	Core Share	51.4	-1.5	(11)	0.3	(9)	9.0	(8)	-1.3	(10)	8.1	(5)	2.6	0.4	(8)	
Median					-0.7		0.9		9.3		-0.1		8.2		2.6	0.5
Non core																
BAM	Alpha	23.2	4.5		-7.6		8.7		5.8		13.6		7.7	0.1		
BAM	Tasman Wholesale	1.8	1.4		-4.1		9.7		3.7		10.7		5.7	0.3		
BTFM	Focus Share	44.2	1.9		1.7		13.5		6.5		n.a		5.5	1.0		
DEV	Alpha	36.2	0.7		-9.7		n.a		n.a		n.a		n.a	n.a		
DEV	Trans-Tasman	64.8	2.0		-5.8		8.7		0.4		9.4		6.7	0.1		
FIS	NZ Growth	n.a	3.6		7.5		13.7		-2.9		10.4		8.0	0.7		
MAM	Trans-Tasman	39.0	3.9		2.3		14.7		n.a		n.a		5.8	1.2		
MNT	Trans-Tasman	8.2	3.3		0.1		12.2		n.a		n.a		6.5	0.7		
ONEPATH	ESF	85.1	0.0		6.9		9.9		-0.8		n.a		5.3	0.4		
PIE	Australasian Growth	21.0	2.4		0.3		40.1		n.a		n.a		16.0	2.0		
TYN	Aggressive	133.5	-1.6		-5.8		9.2		3.3		n.a		6.6	0.2		
TYN	Small Companies	17.1	0.4		-16.2		15.1		0.4		n.a		12.7	0.6		
Indexed																
SMS	NZ Top 10	45.6	-3.8		-3.8		6.0		-4.1		3.4		5.0	-0.4		
SMS	NZ Top 50	80.1	-1.9		-7.3		5.9		-4.8		n.a		7.7	-0.3		
SMS	NZ Mid Cap	33.0	-1.9		-7.4		-0.6		-7.5		3.2		8.9	-0.9		
SMS	Aus Mid Cap	45.4	11.6		-12.3		8.8		-3.9		n.a		16.0	0.1		
SMS	Aus Top 20	89.9	6.4		-11.4		11.0		4.0		6.2		15.6	0.2		
Australian																
AMPCI	Australian	40.4	6.3	(1)	-9.4	(1)	11.1	(3)	2.3	(1)	7.4	(1)	13.5	0.0	(3)	
DEV	Australian	27.5	4.8	(3)	-11.0	(3)	n.a		n.a		n.a		n.a	n.a		
ONEPATH	Australian	142.4	2.8	(4)	-10.6	(2)	14.1	(1)	n.a		n.a		11.9	0.3	(1)	
TOWER	Australian	45.9	5.1	(2)	-13.2	(4)	12.2	(2)	n.a		n.a		13.8	0.1	(2)	
Indexes																
NZX 50 incl IC's			-1.8		0.4		7.9		-2.7		6.5					
NZX 50 Portfolio			-0.4		-2.0		7.7		-2.9		7.1					
ASX200 (NZD)			5.5		-10.4		11.1		0.9		6.9					
90 day BB + 5% pa			2.0		8.1		8.3		10.6		11.2					

Other		FUM	Hedge	3 months		1 year		3 years		5 years		3 years				
		\$m	%	%	% pa	% pa	% pa	% pa	% pa	Volatility						
AAML		93.8	n.a	5.9	3.3	20.1	10.2						10.0			
CIP	Equity	n.a	n.a	3.0	-4.0	n.a	n.a						n.a			
MAM	Active Growth	200.0	n.a	2.6	4.4	12.0	n.a						5.8			
MGH		14.4	n.a	-0.9	-3.8	-0.8	0.3						13.6			
PFAM	Commodities	28.2	100.0	1.6	-4.0	n.a	n.a						n.a			
TYN	Income Fund	6.4	n.a	4.6	7.7	11.3	n.a						6.0			
TYN	JPMAAM	45.1	100.0	0.6	4.6	10.3	6.4						4.2			
TYN	Option	134.8	n.a	11.6	-1.6	15.3	9.3						21.2			
WEL	Commodity	n.a	n.a	0.9	-3.9	5.7	n.a						13.9			
Index																
HFR FoF Hedged NZD				0.3	-3.2	6.3	2.5						4.7			

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	Rank
Core									
AB	Style Blend	4.9 (10)	-11.7 (13)	-1.2 (14)	-9.3 (13)	n.a	2.8	-0.7	(14)
AMPCI	FDF Core Int'l Share	4.7 (11)	-6.0 (6)	2.0 (9)	-5.2 (11)	n.a	1.7	0.6	(9)
AXAGI	Multi-manager	6.0 (3)	-11.9 (14)	1.4 (10)	-4.2 (9)	n.a	5.0	0.1	(11)
BNP	Global Eq	6.2 (2)	-3.2 (2)	3.1 (7)	-0.6 (1)	0.8 (1)	2.8	0.8	(6)
IBB	Int'l Shares	5.1 (8)	-6.9 (8)	3.7 (5)	-4.2 (8)	-2.9 (7)	2.0	1.4	(2)
JANA	Core Global	5.8 (4)	-5.3 (5)	1.2 (11)	-6.3 (12)	n.a	2.1	0.1	(10)
MLC	NCIT	5.1 (9)	-4.7 (4)	4.4 (1)	-3.6 (7)	-1.5 (4)	2.3	1.5 (1)	
ONEPATH	Int'l Eq	5.7 (5)	-4.2 (3)	3.9 (3)	-1.9 (3)	-0.9 (2)	2.9	1.0	(4)
RUS	ISF	5.5 (6)	-7.6 (9)	1.0 (12)	-5.0 (10)	-2.7 (6)	2.2	0.1	(12)
RUS	GOF	3.8 (14)	-8.5 (12)	3.2 (6)	-2.8 (4)	n.a	2.7	0.9	(5)
TOWER	International	4.1 (13)	-8.0 (11)	2.6 (8)	-3.5 (6)	-1.0 (3)	2.4	0.7	(7)
TYN	Capital Int'l	6.9 (1)	-6.0 (7)	0.8 (13)	-3.3 (5)	-1.9 (5)	3.0	0.0	(13)
TYN	Multi-Manager	5.5 (7)	-2.8 (1)	3.7 (4)	n.a	n.a	4.4	0.6	(8)
WEL	Opportunities	4.6 (12)	-7.8 (10)	4.1 (2)	-0.7 (2)	n.a	2.9	1.1	(3)
Median		5.3	-6.4	2.9	-3.6	-1.5	2.7	0.7	
Value									
AB	Value	4.4 (4)	-14.8 (6)	-2.2 (6)	-10.4 (5)	-2.6 (4)	4.8	-0.6	(6)
DFA	Value	6.7 (2)	-9.2 (5)	1.7 (4)	-6.1 (4)	-0.3 (2)	6.8	0.1	(4)
ELE	Value	2.8 (6)	-2.2 (1)	5.6 (2)	n.a	n.a	10.0	0.5	(3)
GMO	Equity Trust	6.1 (3)	-2.4 (2)	0.7 (5)	-4.0 (3)	-0.7 (3)	2.1	-0.1	(5)
TOWER	New Marathon	3.0 (5)	-8.8 (4)	7.7 (1)	-0.3 (1)	3.1 (1)	5.2	1.3 (1)	
WEL	Value	7.1 (1)	-6.2 (3)	2.4 (3)	-0.9 (2)	n.a	2.6	0.5	(2)
Median		5.2	-7.5	2.0	-4.0	-0.5	5.0	0.3	
Growth									
AB	Research	5.3 (2)	-10.5 (2)	-0.8 (3)	-8.6 (3)	-4.1 (2)	4.3	-0.4	(3)
BNP	Growth	5.6 (1)	-5.3 (1)	4.4 (1)	-0.7 (1)	n.a	3.8	0.9 (1)	
WEL	Growth	2.4 (3)	-12.8 (3)	1.0 (2)	-5.6 (2)	-3.5 (1)	5.7	0.0	(2)
Median		5.3	-10.5	1.0	-5.6	-3.8	4.3	0.0	
Indexed									
AMPCI	WiNZ	6.2	-2.5	2.3	-2.9	-2.4	1.8	0.8	
VAN		5.5	-4.8	0.9	-4.2	-2.5	3.4	0.0	
Other									
AMPCI	Extended	4.6	-11.7	5.8	-2.1	n.a	7.5	n.a	
AMPCI	Socially Responsible	4.2	-8.4	1.0	-3.1	n.a	3.0	0.0	
GMO	Emerging	2.0	-16.3	9.3	-0.3	n.a	5.0	0.1	
JANA	High Alpha	4.4	-7.5	4.6	-4.6	n.a	4.1	0.9	
LMI	Emerging	2.6	-25.8	7.1	-1.9	6.5	10.6	-0.2	
TYN	SRI	2.5	-9.6	3.1	n.a	n.a	7.2	0.3	
Indexes									
MSCI 0% hedged		5.4	-5.4	0.9	-4.3	-2.7			
MSCI 100% hedged		8.3	-3.7	9.5	-3.4	2.6			
MSCI Emerging 0% hedged		2.3	-18.3	9.0	0.4	6.9			

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.
- Returns shown are gross of tax and net of 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 \$m	3 months		1 year		3 years		5 years		10 years		3 years		
			% Rank	% Rank	% pa Rank	% pa Rank	% pa Rank	% pa Rank	Tr	Err	IR	Rank			
NZ Listed															
AMPCI	NZ Listed	9.0	-0.8	(6)	10.1	(4)	n.a		n.a		n.a		n.a	n.a	
AXAGI	Australasian	108.7	0.8	(3)	8.6	(6)	8.6	(4)	n.a		n.a		2.6	0.0	(3)
BTFM	NZ Listed	155.7	1.0	(2)	12.2	(1)	12.1	(1)	0.5	(1)	n.a		1.7	-2.5	(4)
MNT	Australasian	39.0	0.7	(4)	9.5	(5)	8.8	(3)	n.a		n.a		3.3	0.0	(2)
ONEPATH	Prop Securities	198.2	1.1	(1)	10.3	(3)	10.3	(2)	-0.3	(2)	10.0	(1)	2.1	0.7	(1)
TYN	Property Securities	15.2	0.2	(5)	11.7	(2)	n.a		n.a		n.a		n.a	n.a	
Median			0.7		10.2		9.6		0.1		10.0		2.4	0.0	
NZ Direct															
AMPCI	AIF P	227.2	1.3	(2)	0.2	(2)	-9.9	(2)	-2.5	(2)	6.1	(2)	11.6	n.a	
TOWER		268.9	1.8	(1)	5.8	(1)	1.7	(1)	4.4	(1)	11.4	(1)	4.5	1.0	(1)
Median			1.6		3.0		-4.1		1.0		8.8		8.1	1.0	
Global															
AMPCI	GPSF 139% hedged	162.2	9.4	(3)	-0.9	(3)	18.7	(1)	-4.2	(1)	n.a		7.1	0.3	(1)
AXAGI	139% hedged	119.1	11.1	(1)	3.1	(1)	14.9	(4)	n.a		n.a		7.6	-0.2	(3)
IBB	Int'l Prop 100% hedged	59.6	8.5	(4)	-1.2	(4)	15.2	(3)	-5.6	(2)	n.a		2.8	-0.4	(4)
ONEPATH	Ex Aus 100% hedged	176.5	10.2	(2)	1.5	(2)	16.4	(2)	-5.7	(3)	n.a		4.6	0.0	(2)
RUS	Global RE 100% hedged	n.a	7.5	(5)	-6.5	(5)	12.1	(5)	-7.0	(4)	n.a		6.2	-0.7	(5)
Median			9.4		-0.9		15.2		-5.7		n.a		6.2	-0.2	
Indexes															
NZX Property			-0.4		11.2		8.7		-0.5		8.2				
UBS Global Property			8.3		0.5		16.3		-5.2		n.a				

NZ Bonds		FUM \$m	3 months		1 year		3 years		5 years		10 years		3 years		
			% Rank	% Rank	% pa Rank	% pa Rank	% pa Rank	% pa Rank	Tr	Err	IR	Rank			
NZ Bonds															
AB	Fixed Income	438.0	3.4	(2)	13.1	(3)	8.4	(3)	9.2	(2)	n.a		1.0	1.1	(1)
AMPCI	AIF F	1,103.9	3.8	(1)	13.9	(1)	8.4	(2)	9.9	(1)	8.2	(1)	1.1	1.1	(3)
AXAGI		298.9	3.0	(4)	11.2	(7)	7.5	(6)	8.0	(5)	n.a		2.9	0.1	(6)
BTFM	Bond Fund	264.2	2.9	(6)	12.4	(5)	7.2	(7)	8.3	(4)	7.4	(5)	1.1	0.0	(7)
HAM	Core Fixed	40.3	3.0	(5)	n.a		n.a		n.a		n.a		n.a	n.a	
ONEPATH	NZ Fixed Plus	813.7	3.4	(3)	13.3	(2)	8.8	(1)	7.6	(7)	7.7	(4)	1.4	1.1	(2)
TOWER		684.3	1.8	(8)	12.1	(6)	7.6	(5)	8.8	(3)	7.7	(3)	1.3	0.3	(5)
TYN		182.5	2.9	(7)	12.7	(4)	7.7	(4)	8.0	(6)	7.7	(2)	1.1	0.4	(4)
Median			3.0		12.7		7.7		8.3		7.7		1.1	0.4	
Other															
BTFM	Corporate Bonds	183.4	1.6		8.9		7.0		n.a		n.a		2.6	-0.1	
HAM	Corporate Bonds	80.8	1.4		7.7		n.a		n.a		n.a		n.a	n.a	
ONEPATH	Sovereign	400.9	4.1		14.2		7.7		8.8		n.a		0.5	1.0	
ONEPATH	High Grade	360.8	2.9		12.4		9.6		6.1		n.a		2.4	1.0	
ONEPATH	High Yield	51.9	2.8		13.9		9.2		9.3		n.a		3.3	0.6	
TYN	Corporate	67.2	1.9		10.5		n.a		n.a		n.a		n.a	n.a	
Indexes															
NZ Govt Stock			3.8		13.3		7.2		8.2		7.3				
NZX Corporate A Grade			2.1		9.3		7.9		8.3		n.a				
NZ All Swaps			3.0		10.7		7.1		9.2		n.a				

Acronym References

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

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
AB	Global Plus (simulated)	1.7	(7)	9.1	(5)	11.6	(5)	8.9	(4)	9.1	(3)	1.9	2.0	(3)
AMPCI	AIF Q	1.2	(11)	5.3	(12)	13.8	(2)	7.3	(9)	7.9	(6)	3.6	1.6	(6)
AMPCI	AIF HQ	1.3	(10)	9.6	(4)	7.5	(9)	n.a		n.a		1.8	-0.2	(9)
AXAGI	Multi-manager	2.3	(4)	9.0	(6)	10.1	(6)	8.6	(6)	n.a		2.1	2.0	(4)
BLK	Global Diversified	1.8	(6)	7.1	(11)	7.9	(8)	n.a		n.a		0.9	0.0	(8)
DFA	5 year	0.2	(12)	7.2	(10)	7.2	(10)	7.8	(8)	n.a		1.4	-0.5	(10)
ONEPATH	Int'l Fixed Interest	1.5	(9)	8.6	(8)	6.3	(11)	8.9	(5)	8.7	(4)	1.2	-1.2	(11)
PIMCO		3.4	(1)	11.3	(1)	15.3	(1)	10.4	(1)	n.a		3.2	2.3	(2)
RUS	Global Bond	2.5	(3)	8.8	(7)	12.4	(4)	9.5	(2)	9.3	(1)	2.5	1.8	(5)
TOWER	PIMCO	3.0	(2)	10.8	(2)	13.6	(3)	9.3	(3)	9.2	(2)	2.1	2.7	(1)
TOWER	Wellington	1.7	(8)	9.7	(3)	n.a		n.a		n.a		n.a	n.a	
TYN	FFTW	2.1	(5)	7.8	(9)	9.0	(7)	8.4	(7)	8.7	(5)	1.2	1.0	(7)
Median		1.8		8.9		10.1		8.9		8.9		1.9	1.6	
A\$ Hedged														
IBB		1.7		9.8		11.6		7.5		n.a				
WEL		2.6		12.3		11.0		9.5		8.6				
Indexes														
Barclays Global Agg		1.5		8.2		7.8		8.6		8.6				
Citigroup WGBI		1.3		8.3		6.0		8.4		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
AB	NZ Cash	234.5	0.8	(4)	3.4	(6)	3.8	(6)	5.6	(4)	n.a		0.2	3.0	(4)
AMPCI	AIF Cash	1,948.0	0.9	(3)	3.8	(2)	4.1	(3)	6.0	(2)	6.2	(3)	0.1	13.2	(1)
AXAGI	Cash	568.4	0.8	(6)	3.5	(4)	4.0	(4)	5.6	(5)	n.a		0.5	2.0	(5)
BTFM		304.7	0.8	(5)	3.5	(5)	4.8	(1)	5.3	(7)	6.0	(5)	1.2	1.4	(7)
ONEPATH	Cash	1,105.3	0.9	(2)	3.7	(3)	3.8	(5)	5.9	(3)	6.6	(1)	0.2	3.5	(3)
TOWER		813.5	0.6	(7)	2.9	(7)	3.5	(7)	5.6	(6)	6.0	(4)	0.3	1.7	(6)
TYN		216.1	0.9	(1)	4.0	(1)	4.4	(2)	6.3	(1)	6.6	(2)	0.3	5.1	(2)
Median			0.8		3.5		4.0		5.6		6.2		0.3	3.0	
Index															
90 day Bank Bill			0.7		2.9		3.1		5.3		5.9				

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	3.8	(3)	1.5	(5)	6.3	(6)	2.8	(4)	5.7	(5)	59.5	40.5	20.0
ASB		3.8	(2)	1.5	(4)	7.4	(5)	1.8	(5)	n.a		59.6	40.4	n.a
AXAGI		2.9	(6)	-1.9	(6)	7.6	(4)	1.5	(6)	6.7	(1)	65.7	34.3	19.2
ONEPATH		4.0	(1)	3.7	(1)	9.5	(1)	3.0	(2)	6.7	(2)	59.7	40.3	12.7
TOWER		3.3	(4)	1.6	(3)	7.8	(3)	3.3	(1)	6.7	(3)	56.7	43.3	8.8
TYN		3.1	(5)	2.2	(2)	8.3	(2)	2.9	(3)	6.0	(4)	64.3	35.7	19.1
Median		3.5		1.6		7.7		2.9		6.7		59.7	40.4	19.1
SRI Balanced														
AMPCI	SRI Fund	2.6		2.2		n.a		n.a		n.a		60.0	40.0	
TYN		1.5		0.6		7.3		n.a		n.a		n.a	n.a	
Median		2.1		1.4		7.3		n.a		n.a		60.0	40.0	
Conservative														
AMPCI		2.8	(2)	5.7	(1)	6.1	(3)	6.3	(1)	6.9	(1)	23.8	76.2	
ASB		3.2	(1)	3.8	(2)	7.1	(2)	3.8	(2)	n.a		39.6	60.4	
AXAGI		2.8	(3)	1.6	(3)	7.7	(1)	3.1	(3)	5.7	(2)	44.5	55.5	
Median		2.8		3.8		7.1		3.8		6.3		39.6	60.4	
Growth														
AMPCI		4.7	(1)	-3.5	(2)	6.0	(3)	-0.8	(3)	3.8	(2)	87.9	12.1	
ASB		4.6	(2)	-1.0	(1)	7.4	(2)	-0.2	(2)	n.a		79.6	20.4	
AXAGI		3.0	(3)	-4.6	(3)	7.9	(1)	0.1	(1)	4.5	(1)	80.2	19.8	
Median		4.6		-3.5		7.4		-0.2		4.1		80.2	19.8	

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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	101.9	90.0	3.6	(6)	-5.2	(11)	0.7	(10)	5.6	(11)	11.2
AMP	Growth	125.0	77.0	3.4	(7)	-3.1	(7)	1.8	(8)	5.7	(10)	9.4
AON	Growth	8.2	74.0	4.1	(3)	-1.7	(5)	5.1	(1)	11.6	(2)	12.0
ASB	Growth	190.3	80.0	4.6	(2)	-0.8	(4)	3.4	(4)	7.3	(5)	10.7
AXA	Growth	71.7	85.0	3.1	(8)	-4.8	(10)	1.0	(9)	8.1	(4)	11.4
Fidelity	Aggressive	11.4	100.0	6.4	(1)	-8.4	(12)	-1.1	(12)	6.0	(9)	13.2
Fidelity	Growth	31.6	77.5	2.0	(11)	-4.6	(8)	0.2	(11)	2.4	(12)	10.1
Fisher	Growth	352.8	70.0	-0.3	(12)	-4.6	(9)	2.6	(6)	15.8	(1)	11.4
OnePath	Growth	7.3	80.0	2.6	(9)	0.9	(1)	3.3	(5)	6.7	(8)	8.9
SIL	Growth	97.1	80.0	4.0	(4)	0.3	(3)	3.9	(2)	8.4	(3)	9.7
TOWER	Growth	58.5	77.5	3.6	(5)	-3.0	(6)	2.3	(7)	7.1	(6)	9.8
Westpac	Growth	156.6	80.0	2.5	(10)	0.4	(2)	3.8	(3)	6.8	(7)	8.1
Median			80.0	3.5		-3.1		2.4		6.9		10.4
Balanced Funds												
AMP	Balanced	152.4	60.0	2.9	(7)	-0.1	(11)	3.1	(12)	5.9	(11)	6.8
AMP	Moderate Balanced	145.6	51.0	2.9	(8)	0.9	(7)	3.6	(9)	5.7	(12)	5.8
AMP	Tyndall Balanced	6.4	55.0	2.7	(9)	0.1	(10)	3.4	(11)	6.9	(6)	6.3
AON	Balanced	30.0	60.0	3.9	(1)	0.5	(8)	6.1	(1)	11.7	(1)	9.8
ASB	Balanced	206.4	60.0	3.8	(2)	1.6	(5)	4.6	(4)	7.3	(5)	8.0
AXA	Balanced	96.1	60.0	3.0	(6)	-0.6	(12)	3.4	(10)	8.6	(2)	8.0
Fidelity	Balanced	70.6	50.0	1.6	(13)	-2.3	(13)	1.5	(13)	3.8	(13)	7.6
OnePath	Balanced	6.2	50.0	2.4	(12)	3.7	(1)	5.0	(3)	6.6	(8)	5.4
OnePath	Balanced Growth	7.5	65.0	2.5	(10)	2.3	(3)	4.2	(7)	6.7	(7)	7.1
SIL	Balanced	151.7	50.0	3.0	(5)	3.1	(2)	5.1	(2)	7.4	(4)	5.9
SIL	Balanced Growth	138.5	65.0	3.6	(3)	1.8	(4)	4.6	(5)	7.9	(3)	7.9
TOWER	Balanced	201.8	55.0	3.3	(4)	0.3	(9)	3.8	(8)	6.5	(9)	6.5
Westpac	Balanced	254.1	60.0	2.4	(11)	1.2	(6)	4.3	(6)	6.5	(10)	6.9
Median			60.0	2.9		0.9		4.2		6.7		6.9
Moderate Funds												
AMP	Moderate	103.1	38.0	2.5	(4)	2.6	(5)	4.4	(5)	5.7	(5)	4.1
AON	Moderate	6.8	40.0	3.6	(1)	3.5	(4)	7.6	(1)	11.8	(1)	6.9
ASB	Moderate	277.0	40.0	3.0	(2)	3.7	(3)	5.4	(4)	6.9	(3)	5.4
Fisher	Moderate	124.7	40.0	2.1	(6)	-0.2	(6)	1.3	(6)	n.a		n.a
OnePath	Cons Balanced	2.7	35.0	2.2	(5)	5.2	(1)	5.6	(3)	6.5	(4)	3.8
SIL	Cons Balanced	59.3	35.0	2.6	(3)	4.5	(2)	5.6	(2)	7.0	(2)	4.2
Median			39.0	2.6		3.6		5.5		6.9		4.2
Conservative Funds												
AMP	Conservative	58.0	25.0	2.2	(5)	4.9	(5)	5.5	(5)	5.7	(9)	2.8
AMP	Default	411.5	20.0	1.5	(11)	2.4	(12)	3.7	(12)	4.7	(12)	2.4
AON	Conservative	34.1	20.0	3.3	(1)	6.6	(1)	9.0	(1)	11.8	(1)	4.2
ASB	Conservative	1,162.3	20.0	2.1	(6)	5.1	(4)	5.4	(7)	5.8	(8)	2.4
AXA	Conservative	22.9	25.0	2.5	(3)	4.7	(6)	5.9	(3)	7.8	(2)	3.5
AXA	Income Plus	535.0	20.0	2.4	(4)	4.0	(10)	5.1	(9)	7.0	(4)	3.1
Fidelity	Capital Guaranteed	26.3	15.0	0.8	(13)	2.8	(11)	3.6	(13)	4.0	(13)	1.9
Fidelity	Conservative	32.4	25.0	1.0	(12)	2.2	(13)	4.1	(11)	5.1	(11)	4.2
OnePath	Conservative	504.3	20.0	2.0	(9)	6.3	(2)	6.2	(2)	6.2	(5)	2.3
SIL	Conservative	183.9	20.0	2.1	(7)	5.6	(3)	5.8	(4)	6.1	(6)	2.5
TOWER	Conservative	41.4	30.0	2.5	(2)	4.0	(9)	5.5	(6)	7.1	(3)	3.5
TOWER	Default	380.4	20.0	2.0	(8)	4.6	(7)	4.8	(10)	5.7	(10)	2.2
Westpac	Conservative	580.5	25.0	1.7	(10)	4.5	(8)	5.2	(8)	5.8	(7)	2.8
Median			20.0	2.1		4.6		5.4		5.8		2.8

Note: We now include AON KiwiSaver.

Asset Allocation		NZ/Aus Shares	Global Shares	NZ/Aus Prop	Global Prop	Alt Assets	Growth Assets	NZ Bonds	Global Bonds	Cash	Income Assets
Aggressive Funds											
AMP	Aggressive	19.9	55.2	7.7	5.0		87.9	3.9		8.2	12.2
AMP	Growth	17.0	46.9	6.6	4.5		75.0	9.4	3.5	12.1	25.0
AON	Growth	14.8	50.0		9.3		74.0	5.2	20.8		26.0
ASB	Growth	24.3	45.3		10.0		79.6	6.0	11.9	2.5	20.4
AXA	Growth	20.8	46.3	3.5	6.3	8.4	85.3	2.5	5.5	6.7	14.7
Fidelity	Aggressive		75.2			24.8	100.0				
Fidelity	Growth	26.5	38.3	9.0			73.8	16.5	9.5	0.2	26.2
Fisher	Growth	42.1	29.6				71.7			28.3	28.3
OnePath	Growth	25.4	41.6	11.9			78.9	6.0	10.1	5.0	21.1
SIL	Growth	25.6	37.4	5.9	6.2		75.0	6.0	6.3	12.7	25.0
TOWER	Growth	25.5	46.2	6.6			78.3	8.0	10.0	3.7	21.7
Westpac	Growth	25.8	37.7	10.0		8.9	82.4	8.2	4.9	4.5	17.6
Average		22.3	45.8	5.1	3.4	3.5	80.2	6.0	6.9	7.0	19.8
Balanced Funds											
AMP	Balanced	14.0	35.4	7.0	3.2		59.5	20.6	13.1	6.9	40.5
AMP	Moderate Balanced	11.3	30.4	4.3	3.4		49.4	20.3	10.6	19.8	50.6
AMP	Tyndall Balanced	19.4	25.5			19.4	64.3	16.8	18.9		35.7
AON	Balanced	12.0	40.5		7.5		60.0	8.0	32.0		40.0
ASB	Balanced	19.4	30.1		10.0		59.6	15.8	18.8	5.8	40.4
AXA	Balanced	14.4	32.7	3.5	3.7	6.0	60.3	6.0	27.0	6.8	39.7
Fidelity	Balanced	23.9	29.3	5.9			59.1	20.6	19.1	1.2	40.9
OnePath	Balanced	16.1	26.6	7.9			50.6	14.1	26.0	9.3	49.4
OnePath	Balanced Growth	20.5	34.2	9.8			64.4	10.9	17.9	6.8	35.6
SIL	Balanced	15.6	21.8	3.9	3.9		45.1	14.0	20.1	20.7	54.9
SIL	Balanced Growth	20.3	29.8	4.9	4.9		59.9	11.2	12.4	16.6	40.1
TOWER	Balanced	15.8	28.6	12.4			56.7	12.9	20.7	9.7	43.2
Westpac	Balanced	21.9	34.2	5.1		8.0	69.2	16.3	9.8	4.7	30.8
Average		17.3	30.7	5.0	2.8	2.6	58.3	14.4	19.0	8.3	41.7
Moderate Funds											
AMP	Moderate	8.4	22.1	3.2	2.8		36.6	25.8	14.1	23.6	63.4
AON	Moderate	8.0	27.0		5.0		40.0	12.0	48.0		60.0
ASB	Moderate	13.6	17.0		9.0		39.6	20.7	26.7	12.9	60.4
Fisher	Moderate	3.4	5.7	1.3			10.4	32.2	36.3	21.1	89.6
OnePath	Cons Balanced	11.2	17.9	6.0			35.1	18.1	32.2	14.6	64.9
SIL	Cons Balanced	10.5	14.0	2.9	3.0		30.3	18.1	26.1	25.5	69.7
Average		9.2	17.3	2.2	3.3		32.0	21.1	30.6	16.3	68.0
Conservative Funds											
AMP	Conservative	5.6	13.9	2.1	2.2		23.8	31.2	17.6	27.4	76.3
AMP	Default	4.8	12.0	2.4	1.1		20.2	7.0	4.4	68.3	79.8
AON	Conservative	4.0	13.5		2.5		20.0	16.0	64.0		80.0
ASB	Conservative	8.7	11.0				19.7	24.7	29.7	25.8	80.3
AXA	Conservative	5.0	11.1	2.5	2.6	4.0	25.2	17.9	35.1	21.8	74.8
AXA	Income Plus	5.0	12.6	0.5	2.1		20.2	14.9	33.2	31.7	79.8
Fidelity	Capital Guaranteed	6.0	4.5				10.5	15.5	14.0	60.0	89.5
Fidelity	Conservative	17.9	12.2	4.6			34.7	30.8	29.5	5.0	65.3
OnePath	Conservative	7.0	10.2	3.0			20.1	20.9	39.0	20.0	79.9
SIL	Conservative	7.0	7.3	1.5	1.6		17.3	20.8	33.3	28.7	82.7
TOWER	Conservative	6.9	17.2	8.7			32.8	22.4	30.2	14.6	67.2
TOWER	Default	5.1	10.7	5.9			21.8	28.2	17.9	32.1	78.2
Westpac	Conservative	11.9	11.7	5.1		2.0	30.7	25.2	12.8	31.3	69.3
Average		7.3	11.4	2.8	0.9	0.5	22.8	21.2	27.7	28.2	77.2

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