

Investment Survey June 2008 – Performance analytics

1. Returns

Index returns for the quarter and the year to 30 June 2008 were:

Asset Class	Quarter	Year
NZ Shares	-7.7%	-23.1%
Australian shares in A\$	-1.8%	-13.4%
Global Shares:		
• local currency	-0.8%	-15.2%
• unhedged	1.8%	-8.8%
• hedged	0.1%	-11.7%
NZ Property	-1.3%	-16.9%
Global Property	-9.5%	-22.2%
NZ Govt Bonds	1.9%	9.0%
NZ All Swaps	3.0%	9.7%
Global Bonds	-0.2%	9.8%
Cash	2.2%	9.0%
NZ\$ against US\$	-3.2%	-1.5%

2. Comment on results

While the month of June was tough for investors with major falls in share markets, 2 of the 6 managers in our Balanced fund section produced positive returns for the quarter.

Within individual sectors, the managers with the top results for the 12 months were:

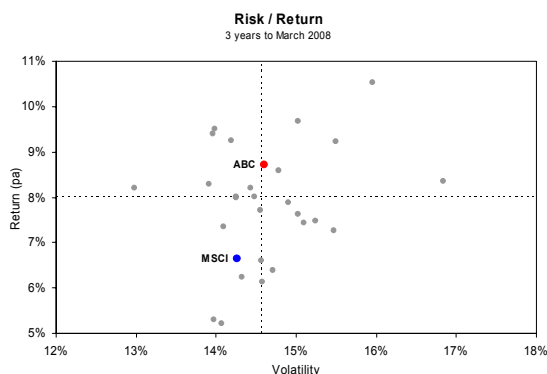
• Australasian shares	Arcus	-15.2%
• Core global shares	Wellington	0.2%
• NZ bonds	AMP Capital	9.4%
• Global bonds	ING	11.0%
• Cash	ING	9.8%
• NZ property	AMP Capital	17.7%
• Global property	ING	-18.5%
• Alternative assets	TAM Commodities	56.3%

3. Performance analytics

This quarter we demonstrate some of the performance analytics that may be used for monitoring a current manager or when comparing fund managers for mandate selection.

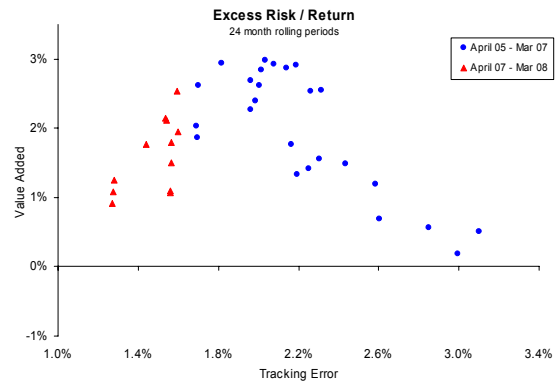
3.1 Global Shares Manager

Risk/return results We have labelled the manager of interest “ABC” and first consider their risk / return results against their peers and the index.



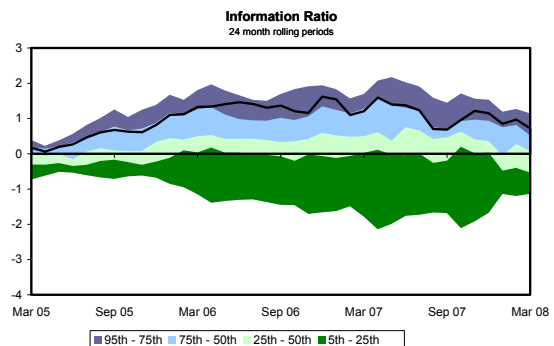
ABC has added good value over the MSCI and compares favourably with the average of the managers in the survey (a return of about 8% p.a.) ABC has had average volatility over the period.

We next consider how ABC has coped with the subprime and credit crunch crises.



The chart shows that tracking error (defined as volatility of value added) was running between 1.8% and 3.2% p.a. for April 2005 to March 2007, but in the year to March 2008, tracking error actually decreased (red triangles). The decrease may indicate a more conservative approach from ABC, such as staying closer to the index with stock choices. In this chart one might expect to see a continual positive slope, in that more value has been added where the tracking error increases. However, there are arguably two trends in the above chart, with value being added as more risk is taken up to a certain point (2.2%), after which value is lost with more risk.

Information ratio Combining these two measures (value added and tracking error), we consider ABC’s risk-adjusted performance – their information ratio – relative to their peer group. ABC is the black line.

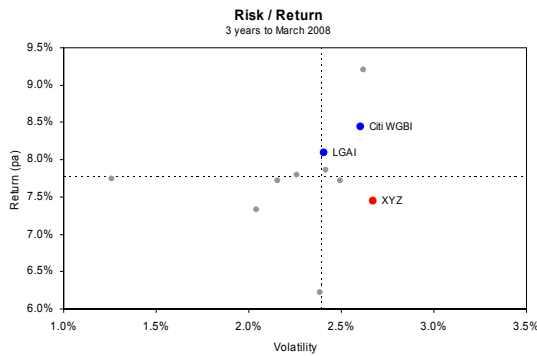


The information ratio (IR) is defined as value added divided by tracking error. Thus, a high IR is desirable as it indicates high value added but low volatility. Care should be taken when interpreting negative IR’s, as a large negative IR may indicate low volatility rather than poor value added.

ABC’s results are good relative to the peer group; they are in the top quartile for the majority of the period. This reflects above-average value added and their average volatility means that this is not penalised.

3.2 Global Bonds Manager

Risk / return results In the global bonds sector we have labelled the manager of interest “XYZ” We again start by looking at their overall performance.

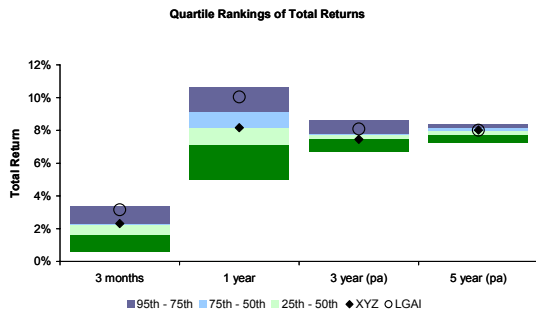


We have shown two indexes on the chart; the Lehman Global Aggregate and the CitiGroup World Government Bond Index. The results illustrate the outperformance of sovereign debt over the 3 years to March 2008.

XYZ has weak performance against the indexes and in fact is the 3rd lowest performer of the Global Funds managers in the survey. XYZ also has the highest volatility of the managers.

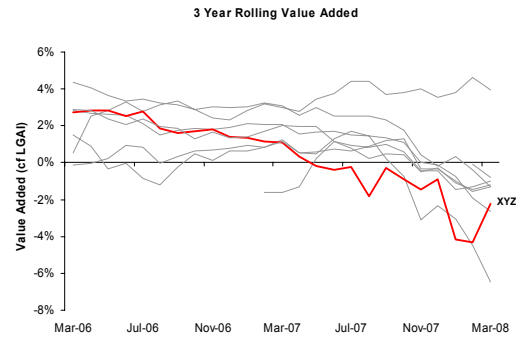
Note that all managers (except for one) failed to beat the indexes through this remarkable period. At 3.0% p.a. the difference between the top and bottom performing managers for this period is uncharacteristically large for global bond managers

Rankings over different time periods Another way of looking at the results is for differing time-periods to date, as shown below.



The most striking feature in this chart is the variability in returns over the last year in a sector that traditionally had very similar results from all managers.

Trends in value added Next we examine trends in value added. The chart below shows the deterioration over recent times and also the increase in the spread of results.



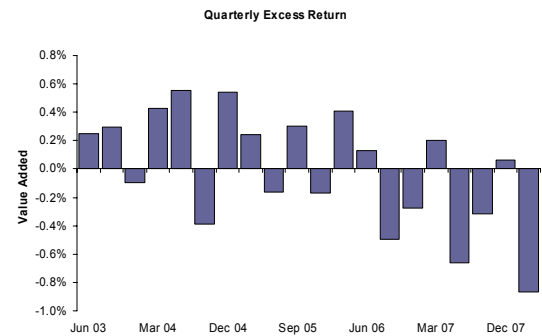
XYZ went from near top of the peer group in the survey in mid-2006, to last in mid-2007. However they have since improved their position with a sharp rebound in 2008.

Excess risk/return for 1 manager We next look at the trend in value added and tracking error for XYZ. We sub-divide periods into March years.



As was typical of most bond managers through this period, XYZ's tracking error remained relatively stable through to mid 2007 after which it increased to very high levels.

Quarterly excess return figures The drop in value added for XYZ is apparent and is shown below.



3.3 Comment

Performance analytics can tell a very interesting story. However, mandate decisions should not be based solely on past performance which is often not a good indicator with future performance.

Consideration should be given to qualitative factors covering the processes put in place for security selection, assessment of the organisation itself and confidence in the people running the fund in question.

Table 1 – NZ and Australian Share Funds

Manager	3 Months		1 Year		3 Years		5 Years		3 Years						
	%	Rank	% p.a.	Rank	% p.a.	Rank	% p.a.	Rank	Excess Return % p.a.	Rank	Tracking Error % p.a.	Rank	Information Ratio % p.a.	Rank	
NZ															
MAM	NZ Eq	-3.4	(1)	-19.6	(1)	4.1	(1)	n.a		3.0		n.a		n.a	
TAM	NZ Shares	-7.5	(2)	-22.6	(2)	2.4	(2)	10.1	(1)	1.3		5.7		0.2	
Indexed															
AMPCI	NZ Eq Passive	-7.4		-23.1		1.1		8.3		0.0		0.2		-0.2	
SMS	NZ Top 10	-11.5		-29.0		-4.6		2.4		-5.7		6.7		-0.9	
SMS	NZ Top 50	-6.1		-26.6		1.3		n.a		0.1		8.6		0.0	
SMS	NZ Mid Cap	-1.1		-20.7		5.6		9.2		4.4		10.4		0.4	
SMS	Aus Mid Cap	6.0		-9.0		14.5		n.a		13.4		11.1		1.2	
SMS	Aus Top 20	7.9		-0.6		16.3		15.6		15.1		13.5		1.1	
Australasian															
AB	High Growth	-8.1	(7)	-18.9	(3)	4.5	(3)	11.9	(3)	3.3	(3)	3.4	(7)	1.0	(5)
AMPCI	Active	-5.3	(2)	-19.9	(5)	5.0	(2)	11.1	(5)	3.9	(2)	2.0	(2)	2.0	(1)
Arcus		-2.9	(1)	-15.2	(1)	5.9	(1)	n.a		4.7	(1)	3.1	(5)	1.5	(2)
BAM		-6.7	(4)	-18.3	(2)	4.2	(4)	11.7	(4)	3.0	(4)	2.8	(4)	1.1	(4)
ING	Aust Share	-7.1	(6)	-20.9	(6)	3.1	(6)	12.9	(1)	2.0	(6)	3.2	(6)	0.6	(6)
Mercer	Trans-Tasman	-6.8	(5)	-19.4	(4)	3.5	(5)	12.4	(2)	2.4	(5)	2.1	(3)	1.1	(3)
TYN	Core Share	-6.2	(3)	-21.1	(7)	1.4	(7)	11.0	(6)	0.3	(7)	2.0	(1)	0.1	(7)
Average		-6.2		-19.1		4.0		11.8		2.8		2.6		1.1	
Non core															
AMPCI	Strategic	-4.6		-19.6		7.7		13.8		6.6		13.2		0.5	
FIS	NZ Growth	-3.9		-31.7		9.8		17.4		8.7		12.5		0.7	
ING	ESF	-4.6		-19.2		5.3		n.a		4.2		8.1		0.5	
JBW		-0.1		-12.4		11.1		18.5		9.9		7.6		1.3	
MAM	Aggressive	4.1		n.a		n.a		n.a		n.a		n.a		n.a	
MNT		1.1		-11.1		n.a		n.a		n.a		n.a		n.a	
TYN	Aggressive	-1.9		-8.7		18.4		31.0		17.2		9.7		1.8	
Indices															
NZSX50 (incl IC's)		-7.7		-23.1		1.2		8.7							
ASX200		-1.8		-13.4		11.4		16.2							
Cash + 5% pa		3.5		14.0		13.1		12.3							

Table 2 – Alternative Assets

Manager	FX %	3 Months %	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	3 Years Volatility	
ING	Topaz	0.0	3.9	4.5	10.6	10.8	4.0
ING	Topaz +	0.0	5.5	0.1	13.3	14.2	8.0
ING	Onyx	0.0	3.1	6.6	10.3	9.2	2.4
MGH		100.0	n.a	n.a	n.a	n.a	n.a
Mercer		0.0	13.3	18.2	n.a	n.a	n.a
TAM	Commodity	100.0	18.2	56.3	22.0	24.4	16.8
TYN	JPMAAM	0.0	0.8	8.9	13.8	12.4	4.1
TYN	Options	0.0	9.1	21.4	17.9	n.a	6.6
WEL	Commodity	100.0	16.1	33.6	23.1	17.8	16.3
Average			8.7	18.7	15.9	14.8	8.3
Index							
HFR FoF Hedged NZD			3.4	4.4	11.7	11.6	

Notes:

1. Excess return is defined as gross return less benchmark return, i.e. value added.
2. Tracking error is the standard deviation of value added.
3. Information Ratio is value added divided by tracking error, i.e. risk adjusted performance.
4. 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 to those shown above.
5. Relative outperformance may be due to the nature of the fund rather than to superior performance.
6. The index share funds are benchmarked against the standard share index and not against their own index.

Table 3 – Global Share Funds (unhedged)

Manager	3 Months		1 Year		3 Years		5 Years		3 Years						
	%	Rank	% p.a.	Rank	% p.a.	Rank	% p.a.	Rank	Excess Return % p.a.	Rank	Tracking Error % p.a.	Rank	Information Ratio % p.a.	Rank	
Core															
AB	Style Blend	1.3	(10)	-13.3	(13)	6.6	(10)	7.8	(6)	0.4	(10)	3.2	(8)	0.1	(9)
AMPCI	FDF Int'l Share	2.9	(5)	-9.1	(10)	7.3	(9)	8.2	(3)	1.1	(9)	1.9	(3)	0.5	(8)
Arcus	Global Eq	2.7	(6)	-7.0	(5)	9.0	(2)	n.a		2.7	(2)	3.6	(10)	0.8	(2)
BNP	Global Eq	-0.8	(13)	-5.5	(3)	8.6	(3)	8.5	(2)	2.4	(3)	3.4	(9)	0.7	(4)
ING	Int'l Eq	0.0	(12)	-7.7	(7)	7.4	(8)	7.5	(7)	1.2	(8)	2.2	(5)	0.6	(7)
INT	Int'l Shares	1.9	(8)	-11.5	(12)	5.3	(12)	5.9	(10)	-0.9	(12)	1.7	(2)	-0.5	(11)
Jana	Core Global	4.8	(1)	-8.5	(8)	n.a		n.a		n.a		n.a		n.a	
Mercer	Global Shares	1.7	(9)	-9.0	(9)	7.5	(7)	8.1	(4)	1.3	(7)	2.2	(4)	0.6	(6)
MLC	NCIT	4.1	(2)	-6.4	(4)	8.5	(4)	8.0	(5)	2.2	(4)	3.1	(7)	0.7	(3)
RUS	ISF	1.1	(11)	-9.9	(11)	5.7	(11)	6.7	(9)	-0.5	(11)	1.3	(1)	-0.4	(10)
RUS	GOF	2.0	(7)	-7.0	(6)	8.2	(5)	n.a		2.0	(5)	n.a		n.a	
TYN	Capital Int'l	3.6	(4)	-5.4	(2)	8.2	(6)	7.5	(8)	2.0	(6)	2.4	(6)	0.8	(1)
WEL	Opportunities	3.8	(3)	0.2	(1)	9.2	(1)	9.7	(1)	3.0	(1)	4.9	(11)	0.6	(5)
Average		2.2		-7.7		7.6		7.8		1.4		2.7		0.4	
Value															
AB	Value	-0.1	(4)	-17.5	(7)	6.6	(4)	8.3	(3)	0.4	(4)	3.8	(6)	0.1	(4)
DFA	Value	-1.7	(6)	-16.9	(6)	5.8	(6)	9.5	(2)	-0.4	(6)	3.6	(4)	-0.1	(6)
GMO	Equity Trust	1.2	(2)	-10.6	(3)	5.4	(7)	7.4	(6)	-0.9	(7)	1.6	(1)	-0.5	(7)
TAM	International	0.3	(3)	-9.6	(2)	7.4	(3)	7.7	(5)	1.2	(3)	8.6	(7)	0.1	(3)
TAM	Marathon	-0.9	(5)	-13.3	(5)	8.0	(2)	9.8	(1)	1.8	(2)	3.6	(5)	0.5	(2)
TEM		-1.8	(7)	-13.2	(4)	5.9	(5)	8.3	(4)	-0.3	(5)	3.0	(3)	-0.1	(5)
WEL	Value	6.6	(1)	1.9	(1)	10.4	(1)	n.a		4.2	(1)	2.7	(2)	1.5	(1)
Average		0.5		-11.3		7.1		8.5		0.9		3.8		0.2	
Growth															
AB	Research Growth	2.4	(4)	-8.5	(4)	6.3	(4)	7.2	(2)	0.0	(4)	16.6	(4)	0.0	(4)
BNP	Growth	3.3	(3)	-3.3	(3)	9.0	(1)	n.a		2.8	(1)	14.4	(3)	0.2	(3)
GMO	Growth	4.5	(1)	-2.7	(2)	7.7	(3)	n.a		1.5	(3)	2.5	(1)	0.6	(1)
WEL	Growth	4.1	(2)	0.0	(1)	8.0	(2)	7.3	(1)	1.8	(2)	6.4	(2)	0.3	(2)
Average		3.6		-3.6		7.7		7.2		1.5		9.9		0.3	
Indexed															
AMPCI	WINZ	2.9		-8.2		5.3		5.5		-0.9		1.1		-0.8	
VAN		1.6		-9.2		5.8		6.3		-0.4		0.4		-1.2	
Other															
AMPCI	Extended	4.7		-6.8		10.4		12.0		-13.2		11.0		-1.2	
AMPCI	S Responsible	2.6		-7.2		8.6		7.6		2.3		2.6		0.9	
Jana	High Alpha	3.0		-9.3		n.a		n.a		n.a		n.a		n.a	
LMI	Emerging	3.4		6.4		24.5		23.6		1.0		3.7		0.3	
NZAM		3.7		-1.2		9.4		9.4		3.2		5.7		0.6	
Indices															
MSCI 0% hedged		1.8		-8.8		6.2		6.8							
MSCI 100% hedged		0.1		-11.7		10.1		14.1							
MSCI Emerging 0% hedged		2.2		3.9		23.6		22.9							

Table 4 – Property

Manager	3 Months		1 Year		3 Years		5 Years		3 Years						
	%	Rank	% p.a.	Rank	% p.a.	Rank	% p.a.	Rank	Excess Return % p.a.	Rank	Tracking Error % p.a.	Rank	Information Ratio % p.a.	Rank	
NZ Listed															
AB	NZ Listed	-1.0	(2)	-16.6	(1)	8.1	(2)	12.1	(2)	1.3	(2)	1.4	(1)	1.0	(1)
BAM	Infrastructure	-18.5	(4)	-30.6	(3)	n.a		n.a		n.a		n.a		n.a	
ING	Prop Securities	-1.4	(3)	-16.6	(2)	9.3	(1)	14.4	(1)	2.5	(1)	2.7	(2)	0.9	(2)
MNT	Australasian	-0.8	(1)	n.a		n.a		n.a		n.a		n.a		n.a	
Average		-5.4		-21.3		8.7		13.2		1.9		2.0		0.9	
NZ Direct															
AMPCI	AIF P	0.6	(2)	17.7	(1)	22.6	(1)	20.0	(1)	-1.6	(1)	3.7	(1)	-0.4	(1)
TAM		1.4	(1)	9.2	(2)	19.5	(2)	18.7	(2)	-4.7	(2)	8.3	(2)	-0.6	(2)
Average		1.0		13.5		21.0		19.3		-3.2		6.0		-0.5	
Global															
AMPCI	GPSF	-9.6	(3)	-21.2	(3)	9.5	(1)	19.4	(1)	2.8	(1)	4.4	(3)	0.6	(1)
ING	Ex Australia	-8.2	(2)	-18.5	(1)	7.4	(2)	n.a		0.7	(2)	2.9	(1)	0.2	(2)
RUS	Global R.E.	-6.2	(1)	-20.0	(2)	n.a		n.a		n.a		n.a		n.a	
TYN		-10.0	(4)	-22.9	(4)	3.4	(3)	n.a		-1.2	(3)	3.0	(2)	-0.4	(3)
Average		-8.5		-20.7		6.7		19.4		0.8		3.4		0.2	
Indices															
NZSE Property		-1.3		-16.9		6.8		10.8							
UBS Global Property		-8.1		-20.1		6.7		17.0							

Table 5 – Bond and Cash Funds**5.1 New Zealand Bonds**

Manager	3 Months		1 Year		3 Years		5 Years		3 Years					
	%	Rank	% p.a.	Rank	% p.a.	Rank	% p.a.	Rank	Excess Return		Tracking Error		Information Ratio	
									% p.a.	Rank	% p.a.	Rank	% p.a.	Rank
AB NZ Fixed Income	3.0	(1)	8.3	(3)	5.4	(6)	5.2	(5)	0.1	(6)	1.2	(2)	0.1	(6)
AMPCI AIF F	2.8	(4)	9.4	(1)	5.7	(3)	5.4	(4)	0.4	(3)	1.2	(4)	0.3	(3)
Arcus	2.8	(3)	6.6	(6)	5.4	(5)	n.a		0.1	(5)	1.9	(6)	0.1	(5)
ING NZ Fixed Interest	2.6	(6)	7.7	(4)	6.3	(1)	6.2	(1)	1.1	(1)	1.2	(3)	0.9	(1)
TAM	2.8	(2)	8.7	(2)	6.0	(2)	5.7	(2)	0.7	(2)	1.0	(1)	0.7	(2)
TYN	2.6	(5)	6.9	(5)	5.5	(4)	5.5	(3)	0.3	(4)	1.7	(5)	0.2	(4)
Average	2.7		7.9		5.7		5.6		0.4		1.4		0.4	
Index														
NZ Govt Stock	1.9		9.0		5.3		5.1							
NZ All Swaps	3.0		9.7		n.a		n.a							

5.2 Global Bonds (hedged)

Manager	3 Months		1 Year		3 Years		5 Years		3 Years					
	%	Rank	% p.a.	Rank	% p.a.	Rank	% p.a.	Rank	Excess Return		Tracking Error		Information Ratio	
									% p.a.	Rank	% p.a.	Rank	% p.a.	Rank
AB	0.2	(3)	n.a		n.a		n.a		n.a		n.a		n.a	
AMPCI AIF Global Fixed	-1.5	(9)	1.9	(8)	4.2	(8)	5.9	(6)	-2.4	(8)	2.0	(6)	-1.2	(8)
Arcus	-0.6	(7)	8.7	(4)	6.4	(4)	n.a		-0.3	(4)	1.5	(4)	-0.2	(4)
BLK Global Bond Euro	-0.2	(5)	6.7	(7)	5.9	(5)	7.1	(5)	-0.6	(5)	0.9	(2)	-0.7	(7)
DFA	2.2	(1)	9.6	(2)	7.2	(2)	n.a		0.6	(2)	2.1	(7)	0.3	(2)
ING Int'l Fixed Interest	-0.5	(6)	11.0	(1)	7.4	(1)	8.1	(1)	0.8	(1)	0.9	(3)	0.9	(1)
RUS Global Bond	0.2	(2)	7.0	(6)	5.8	(6)	7.3	(3)	-0.8	(7)	1.6	(5)	-0.5	(6)
TAM PIMCO	-0.7	(8)	8.2	(5)	5.8	(7)	7.2	(4)	-0.7	(6)	2.5	(8)	-0.3	(5)
TYN FFTW	0.0	(4)	9.1	(3)	6.5	(3)	7.5	(2)	-0.1	(3)	0.7	(1)	-0.2	(3)
Average	-0.1		7.8		6.2		7.2		-0.4		1.5		-0.2	
A\$ Hedged														
INT	-1.3	(1)	5.8	(1)	n.a		n.a		n.a		n.a		n.a	
Index														
Lehman	-0.2		9.8		6.6		7.3							
Citigroup WGBI	-0.8		10.5		6.6		7.4							

5.3 Cash

Manager	3 Months		1 Year		3 Years		5 Years		3 Years					
	%	Rank	% p.a.	Rank	% p.a.	Rank	% p.a.	Rank	Excess Return		Tracking Error		Information Ratio	
									% p.a.	Rank	% p.a.	Rank	% p.a.	Rank
AB NZ Cash	2.4	(2)	8.8	(7)	8.0	(7)	7.3	(7)	-0.1	(7)	0.2	(5)	-0.7	(7)
AMPCI ASIT Cash	2.3	(4)	9.0	(4)	8.3	(4)	7.4	(4)	0.1	(4)	0.2	(4)	0.6	(4)
AMPCI Strategic Income	3.1	(1)	8.8	(6)	8.7	(2)	8.5	(1)	0.5	(2)	0.8	(8)	0.7	(3)
Arcus	2.0	(8)	7.8	(8)	7.8	(8)	7.2	(8)	-0.3	(8)	0.3	(6)	-1.0	(8)
ING Cash Plus	2.3	(6)	9.8	(1)	9.1	(1)	8.4	(2)	0.9	(1)	0.3	(7)	2.7	(1)
Mercer NZ Money Market	2.3	(5)	9.0	(5)	8.1	(6)	7.3	(6)	-0.1	(6)	0.1	(2)	-0.7	(6)
TAM	2.3	(7)	9.1	(3)	8.2	(5)	7.4	(5)	0.0	(5)	0.1	(1)	0.4	(5)
TYN	2.4	(3)	9.2	(2)	8.4	(3)	7.6	(3)	0.2	(3)	0.1	(3)	1.7	(2)
Average	2.4		8.9		8.3		7.6		0.2		0.3		0.5	
Index														
90 Day Bank Bill	2.2		9.0		8.1		7.3							

Table 6 – Wholesale Balanced Funds**6.1 Returns**

Manager	Gross							
	3 Months		1 Year		3 Years		5 Years	
	%	Rank	% p.a.	Rank	% p.a.	Rank	% p.a.	Rank
AMPCI	1.1	(1)	-1.2	(1)	9.3	(1)	10.3	(2)
Arcus	-0.1	(3)	-5.8	(6)	9.0	(3)	10.8	(1)
ING	-0.4	(5)	-5.1	(5)	6.8	(6)	10.0	(5)
Mercer	-1.0	(6)	-5.0	(4)	6.9	(5)	9.4	(6)
TAM	-0.1	(4)	-1.3	(2)	9.1	(2)	10.2	(4)
TYN	1.1	(2)	-1.7	(3)	8.3	(4)	10.3	(3)
Average	0.1		-3.4		8.2		10.2	

6.2 Asset Allocation

(Shaded figures indicate an increased asset allocation since the previous quarter)

Manager	NZ Shares	Global Shares	Property		Alt Assets	Growth Assets	Bonds		Cash	Income Assets	Currency Alloc
			NZ	Global			NZ	Global			
AMPCI	11.0	30.5	12.9	1.4	0.0	55.7	27.7	4.2	12.4	44.3	27.0
Arcus	15.6	36.3	1.9	2.0	6.1	61.9	4.4	28.0	5.7	38.1	24.6
ING	16.2	30.3	9.9	1.9	2.6	60.9	13.6	11.6	14.0	39.1	26.5
Mercer	13.1	31.4	4.0	5.7	10.1	64.3	6.2	24.4	5.1	35.8	15.7
TAM	8.8	37.4	13.1	0.0	0.0	59.3	6.2	19.7	14.7	40.7	21.4
TYN	14.3	33.5	0.0	4.7	7.5	60.0	18.9	14.6	6.5	40.0	16.8
Average	13.2	33.2	7.0	2.6	4.4	60.3	12.8	17.1	9.7	39.7	22.0

Table 7 – Additional information

(Funds under management relate to the total organisation)

	Acronym	Total FUM	Manager	Acronym	Total FUM
AllianceBernstein	AB	n.a	Milford Asset Management	MAM	235.0
Arcus Investment Management	Arcus	4,177.0	MLC	MLC	n.a
AMP Capital Investors	AMPCI	10,696.0	MGH Asset Management Ltd	MGH	n.a
Brook Asset Management	BAM	1,210.0	Mercer	Mercer	1,387.2
BlackRock Investment Management	BLK	n.a	Mint Asset Management	MNT	n.a
BNP Paribas Investment Management	BNP	n.a	New Zealand Assets Management	NZAM	713.1
Dimensional Fund Advisors	DFA	n.a	Russell Investment Group	RUS	n.a
Fisher Funds Management	FIS	714.4	SmartShares	SMS	311.8
GMO	GMO	13,400.0	Tower Asset Management	TAM	3,730.0
ING	ING	8,582.7	Templeton	TEM	n.a
Intech	INT	n.a	Tyndall Investment Management	TYN	3,530.5
Jana	Jana	n.a	Vanguard Investments Australia	VAN	n.a
Goldman Sachs JBWere	JBW	n.a	Wellington Management Company	WEL	n.a
Legg Mason, Inc.	LMI	n.a			

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For further information please contact:

Bernard Reid 09 300 7163

bernard.reid@mjwactuary.co.nz

Ian Midgley 04 499 0277

ian.midgley@mjwactuary.co.nz

Mark Weaver 09 300 7156

mark.weaver@mjwactuary.co.nz

Ben Trollip 09 300 7154

ben.trollip@mjwactuary.co.nz

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