

April 2006

Investment Survey – March 2006

Changes to the survey

We have amended the Investment Survey to recognise changes in the management of investment funds.

These changes include separating out local share funds with a significant exposure to the Australian market, recognising the growth in the multi manager offerings which has seen the growing importance of new managers such as Mercer and Russell, identifying the different styles for overseas share management and splitting out the different types of property funds available.

The survey now also includes risk return factors and shows the information ratio (with a manager ranking) for the sector specific funds. We intend to provide a comment on some aspect of the investment scene with each future survey.

Summary of return features

	Last yr	Last qtr
• NZX	23.1%	(10.5%)
• MSCI: - unhedged	38.3%	(18.9%)
- hedged	27.8%	(7.4%)
- local currency	22.8%	(6.2%)
• NZSE Property	19.1%	(1.1%)
• Lehman Index	6.4%	(-0.1%)
• NZGS	7.8%	(1.3%)
• 90 Day Bill	7.4%	(1.9%)

The growth asset classes enjoyed high returns in the last year, with the best result arising from unhedged overseas shares at 38.3%. The income assets, while unspectacular, still achieved solid returns of between 6.4% and 7.8%.

Comment on 1 year results

The top gross results for a balanced fund manager were achieved by Tyndall and ING, on 23.5%, with Alliance Bernstein achieving 22.1%. In contrast the top net return managers were ING, Mercer and AMP with 17.2%, 17.0% and 16.7% respectively.

In the individual sectors, Russell achieved 58.2% for their multi manager global property assisted by their Australian dollar exposure and NZAM achieved 39% for their hedge fund.

Looking over 3 and 5 years the average annual returns for the balanced funds were 12.8% and 5.6% respectively, much improved from the position of 3 years ago.

FEATURE - CURRENCY

Introduction: The NZ dollar fell against the US dollar by 14% over the year, with a 7% fall in the 3 months since December 2005. The variance in returns shown for the MSCI illustrate the impact of this quarterly fall on investors, at 18.9% unhedged compared to 7.4% hedged.

In this comment we confirm again how difficult managing currency is, as we:

- review the framework we proposed in our June 2004 newsletter on this topic,
- consider how trusts successfully manage their currency exposure, and
- look at the outcome of different hedging strategies, over the last 5 years and the longer term.

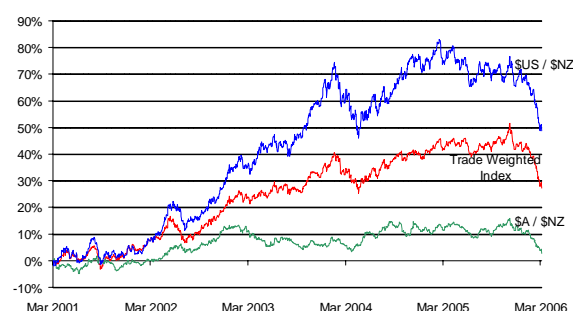
Framework review: In June 2004 we were looking for a framework in which trustees could manage their currency exposure. The possible framework we derived at that time is set out below.

“Determine a long term position for the asset allocation ranges for the foreign currency exposure - say 10% to 30%.

Set tactical, shorter term benchmark asset allocation positions of 25% when the dollar is high and 15% when the dollar is low.

Set trigger points of say 47 cents and 63 cents, i.e. when the dollar falls below 47 cents hedge the foreign currency exposure and when it rises above 63 cents, unhedge the exposure. But also recognise that these trigger points need to be flexible and changeable and based on an assessment of conditions at the time the decision to change is made.”

5 year results: The graph below shows the NZ dollar movement against the US dollar, the Australian dollar and the TWI over the last 5 years.

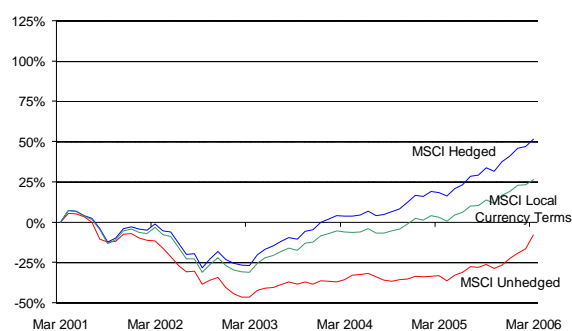


The points to note are:

1. The steep rise in the NZ dollar against the US dollar, which is partly due to the general weakness of the US dollar over this period. This is clear from the less significant increase against the TWI index.
2. The smaller change of the NZ dollar compared with the Australia dollar.
3. The particular difficulty of managing the currency over the last 2 years which is evident in that the NZ dollar continued to hold up in a range above US65 cents.

MSCI returns over the last 5 years: The chart below shows the returns on a hedged, unhedged and local currency basis. The last basis eliminates the effect of currency movements, to show the movement in the sharemarkets themselves.

As expected over this period, the unhedged return basis has done worst. Of most interest is the impact of hedging compared to the return from overseas markets in local currency terms - a difference of 3.7% p.a., due to the pick up from the interest rate differential between NZ and the rest of the world.



Four options: The basic options when investing in overseas shares are unhedged, hedged, 50:50 position and managed position.

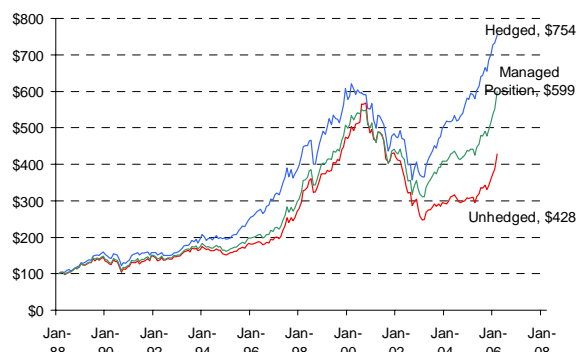
The extra return from a 100% hedge position is clearly a valuable one in the long term. However, we have argued previously that a passive approach is difficult to manage in the short term when the NZ dollar is falling. This is likely to be the case over the next few years.

While at the moment being completely unhedged is attractive, an investor with this position would have "lost" significantly compared to the hedged investor over the last 5 years.

A 50:50 position has attractions by virtue of being half right and half wrong at all times.

The last option, of managing the exposure in an active way, is difficult for a trustee particularly over a short term period. The problem is that having made an active decision, the trustee has to continually reflect on the extent to which it was a good or bad decision. While this is no different to the normal investment decisions a trustee makes, the fact that currencies vary so much in the short term seems to make it more difficult. If the trustee has made a 50:50 call or even a 100% or 0% hedge position, this will not be the case.

The longer period: The following graph, which goes back to January 1988, shows the clear winner over the period is the 100% hedged strategy.



The MJW framework strategy of moving between 75% hedged and 75% unhedged has achieved an intermediate position, with a result that is not much different to a 50:50 passive position. Is this 50:50 position then a long term strategy to adopt?

Specific decisions: Most funds will have been positioned over the last 5 years for the dollar to rise with relatively low exposure to FX. Is it now time to increase this exposure, even though the dollar has fallen to the extent it has in the last 12 months. An easy stance to take is to have 75% unhedged with tactical bands of 50% to 100% unhedged. This could be achieved through setting a strategic benchmark of 50:50, with an established shorter term 75% unhedged position.

Related FX issues: We note that:

- While the NZ share market may look high and the NZ dollar may be assumed to fall further, the option of switching out of the local market into overseas shares should only be assessed on the value of the overseas shares, not for currency reasons.
- Investing in overseas fixed interest should be done to achieve regular returns, not as a currency play.
- For Australian shares the same stance as for overseas shares could be adopted, albeit that with the NZ dollar now around A85 cents, the question of where to set the current hedging level is problematical.
- Where a trust has a specialist manager configuration, the responsibility of making short term tactical moves needs to be allocated to the overseas managers.

Summary: We conclude that:

- Currency is arguably the most difficult asset class for trustees.
- In the long run, a 100% hedge position does appear to deliver value.
- A 50:50 strategy has some advantages.
- The framework proposed in our June 2004 survey does have some advantages.
- Whether or not to now increase exposure to currency needs considering.

Whatever approach is adopted, a clear hedging policy is essential.

Table 1 – Share Funds

New Zealand and Australian Shares

Manager	Type	Aust	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
NZ																
AMPCI		4.0	12.2	(3)	24.5	(4)	25.6	(5)	16.7	(4)	0.9	(5)	1.3	(2)	0.7	(5)
ING		0.0	12.9	(2)	28.1	(1)	28.6	(3)	19.3	(1)	4.2	(3)	2.7	(4)	1.6	(3)
RUS	Multi	0.0	9.4	(6)	19.5	(6)	n.a		n.a		n.a		n.a		n.a	
TAM		0.0	12.0	(4)	25.9	(3)	27.0	(4)	18.0	(2)	2.3	(4)	1.2	(1)	1.9	(1)
TYN		5.2	10.7	(5)	22.9	(5)	28.9	(2)	17.9	(3)	4.3	(2)	2.2	(3)	1.9	(2)
WCM		6.3	13.4	(1)	26.5	(2)	31.6	(1)	n.a		7.0	(1)	7.1	(5)	1.0	(4)
Average			11.8		24.6		28.3		18.0		3.7		2.9		1.4	
Indexed																
AIM			10.0	(2)	23.1	(1)	22.8	(2)	13.7	(2)	-1.8	(2)	1.5	(2)	-1.2	(1)
AMPCI			10.5	(1)	23.0	(2)	24.1	(1)	15.0	(1)	-0.5	(1)	0.3	(1)	-1.8	(2)
Average			10.2		23.0		23.5		14.3		-1.2		0.9		-1.5	
Trans-Tasman																
AB		13.7	10.8	(5)	24.5	(4)	26.4	(5)	17.0	(5)	1.7	(5)	3.1	(2)	0.5	(5)
AIM	Multi	27.1	11.9	(2)	28.0	(2)	n.a		n.a		n.a		n.a		n.a	
BAM		26.9	11.7	(3)	27.7	(3)	29.0	(3)	19.7	(2)	4.4	(3)	3.2	(3)	1.4	(2)
BTFM		20.0	8.8	(6)	23.9	(5)	28.8	(4)	17.6	(4)	4.2	(4)	3.3	(4)	1.3	(3)
CFS		55.6	11.6	(4)	23.8	(6)	30.3	(2)	18.2	(3)	5.6	(2)	6.9	(5)	0.8	(4)
ING		13.3	12.3	(1)	29.2	(1)	32.1	(1)	22.4	(1)	7.5	(1)	2.9	(1)	2.6	(1)
Average			11.2		26.2		29.3		19.0		4.7		3.9		1.3	
Indices																
NZSX50 (incl IC's)			10.6		23.1		24.6		15.2							
ASX200			9.0		30.4		26.4		14.8							

Overseas Shares (unhedged)

		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	
Multi Manager																
	Number															
AIM	5	20.0	(2)	44.8	(1)	n.a		n.a		n.a		n.a		n.a		
AMPCI	14	19.6	(3)	42.5	(2)	20.2	(3)	n.a		0.8	(3)	1.6	(2)	0.5	(3)	
ING	3	19.4	(5)	38.5	(5)	19.9	(4)	-2.5	(3)	0.0	(4)	1.8	(3)	0.0	(4)	
RUS	7	19.6	(4)	41.9	(3)	21.0	(2)	-1.0	(2)	1.1	(2)	1.1	(1)	0.9	(1)	
TAM	4	20.6	(1)	40.3	(4)	21.3	(1)	1.3	(1)	1.3	(1)	2.0	(4)	0.6	(2)	
Average		19.8		41.6		20.6		-0.7		0.8		1.6		0.5		
Indexed																
AIM		17.6	(1)	36.6	(1)	17.8	(1)	-2.5	(1)	-2.2	(1)	1.0	(1)	-2.2	(2)	
AMPCI		17.4	(2)	36.5	(2)	17.3	(2)	-3.0	(2)	-2.6	(2)	1.2	(2)	-2.1	(1)	
Average		17.5		36.5		17.6		-2.7		-2.4		1.1		-2.2		
Single Manager																
	Type															
AB	Value	21.8	(1)	45.3	(1)	25.2	(2)	4.7	(1)	5.8	(2)	2.7	(4)	2.1	(2)	
BTFM	Core Mgr	18.4	(5)	34.6	(7)	24.3	(3)	3.7	(3)	0.7	(5)	3.2	(6)	0.2	(5)	
CFS	Value	19.7	(3)	39.6	(4)	16.4	(7)	-2.2	(7)	-3.6	(7)	3.9	(7)	-0.9	(7)	
DFA	Value	21.8	(2)	42.8	(3)	28.0	(1)	4.5	(2)	8.1	(1)	2.3	(3)	3.5	(1)	
TEM	Value	18.2	(6)	35.9	(6)	24.1	(4)	3.0	(4)	4.1	(3)	3.2	(5)	1.3	(3)	
TYN	Core Mgr	19.0	(4)	44.6	(2)	20.8	(5)	-2.1	(6)	1.4	(4)	2.2	(2)	0.6	(4)	
WEL	Core Mgr	18.1	(7)	39.1	(5)	19.8	(6)	-0.5	(5)	-0.1	(6)	2.0	(1)	-0.1	(6)	
Average		19.6		40.3		22.7		1.6		2.3		2.8		1.0		
Indices																
MSCI 0% hedged		18.9		38.3		20.0		-1.6								
MSCI 100% hedged		7.4		27.8		27.4		8.6								

Table 2 – Fixed Interest, Cash Funds

New Zealand Fixed Interest

		3 Months		1 Year		3 Years		5 Years		3 Years					
Manager	Type	%	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		2.0	(5)	8.3	(4)	6.5	(3)	6.8	(4)	0.5	(3)	0.5	(2)	0.9	(3)
AIM	Multi	1.8	(8)	7.7	(8)	n.a		n.a		n.a		n.a		n.a	
AMPCI		2.1	(3)	8.1	(6)	6.4	(4)	6.8	(3)	0.4	(4)	0.6	(3)	0.7	(4)
BTFM		1.8	(7)	8.6	(3)	6.2	(6)	6.4	(6)	0.1	(6)	0.7	(6)	0.2	(6)
ING		2.3	(1)	10.1	(1)	7.6	(1)	7.4	(1)	1.6	(1)	0.7	(4)	2.3	(1)
RUS	Multi	1.8	(6)	8.1	(7)	n.a		n.a		n.a		n.a		n.a	
TAM		2.1	(2)	8.2	(5)	6.4	(5)	6.5	(5)	0.3	(5)	0.7	(5)	0.5	(5)
TYN		2.0	(4)	8.8	(2)	6.8	(2)	7.2	(2)	0.7	(2)	0.4	(1)	1.7	(2)
Average		2.0		8.5		6.6		6.8		0.6		0.6		1.0	
Index															
NZ Govt Stock		1.3		7.8		6.0		6.3							

Overseas Fixed Interest

		3 Months		1 Year		3 Years		5 Years		3 Years					
Manager	Type	%	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		0.4	(4)	7.0	(4)	7.4	(7)	7.3	(8)	0.0	(7)	0.9	(3)	0.0	(7)
AIM	Multi	0.5	(3)	7.0	(5)	n.a		n.a		n.a		n.a		n.a	
AMPCI	Multi	0.0	(8)	6.8	(8)	7.8	(5)	8.4	(4)	0.4	(5)	1.1	(5)	0.4	(5)
BTFM		0.3	(6)	7.1	(3)	8.1	(4)	8.3	(5)	0.7	(4)	1.2	(6)	0.6	(4)
CFS		0.0	(9)	6.5	(9)	7.2	(8)	7.8	(7)	-0.1	(8)	0.6	(2)	-0.1	(8)
DFA		0.8	(1)	6.2	(10)	n.a		n.a		n.a		n.a		n.a	
ING		0.0	(7)	8.1	(2)	7.6	(6)	8.1	(6)	0.2	(6)	1.4	(8)	0.1	(6)
RUS	Multi	0.8	(2)	9.2	(1)	8.7	(1)	9.3	(1)	1.4	(1)	1.4	(7)	1.0	(2)
TAM		0.4	(5)	6.8	(7)	8.2	(3)	9.1	(2)	0.8	(3)	0.6	(1)	1.3	(1)
TYN		-0.1	(10)	6.9	(6)	8.2	(2)	8.8	(3)	0.8	(2)	1.0	(4)	0.8	(3)
Average		0.3		7.2		7.9		8.4		0.5		1.0		0.5	
Index															
Lehman		-0.1		6.4		7.4		8.6							

Cash

		3 Months		1 Year		3 Years		5 Years		3 Years					
Manager		%	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		1.9	(8)	7.5	(7)	6.5	(6)	6.4	(4)	0.1	(6)	0.1	(4)	0.7	(6)
AIM		1.9	(5)	7.5	(4)	6.6	(5)	6.3	(6)	0.1	(5)	0.0	(1)	2.7	(2)
AMPCI		1.9	(4)	7.5	(8)	6.6	(4)	6.3	(5)	0.2	(4)	0.1	(3)	2.1	(4)
BTFM		1.9	(7)	8.1	(2)	6.7	(3)	6.4	(3)	0.3	(3)	0.2	(7)	1.2	(5)
CFS		2.3	(1)	7.5	(5)	6.4	(8)	n.a		0.0	(8)	0.2	(6)	-0.2	(8)
ING		2.2	(2)	9.0	(1)	7.8	(1)	7.0	(1)	1.3	(1)	0.5	(8)	2.8	(1)
TAM		1.9	(6)	7.5	(6)	6.5	(7)	6.2	(7)	0.0	(7)	0.1	(2)	0.6	(7)
TYN		2.0	(3)	7.7	(3)	6.7	(2)	6.7	(2)	0.3	(2)	0.1	(5)	2.3	(3)
Average		2.0		7.8		6.7		6.5		0.3		0.2		1.5	
Index															
90 Day Bank Bill		1.9		7.4		6.4		6.2							

Table 3 – Property, Alternative Asset Funds

Property

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	
NZ Listed															
AB	1.8	(4)	22.6	(4)	19.5	(4)	13.8	(4)	2.3	(4)	2.2	(1)	1.0	(4)	
BAM	5.2	(1)	28.5	(1)	22.7	(2)	18.1	(3)	5.4	(2)	4.8	(4)	1.1	(2)	
BTFM	4.4	(3)	23.7	(3)	20.3	(3)	18.2	(2)	3.1	(3)	2.9	(3)	1.1	(3)	
ING	4.5	(2)	27.2	(2)	22.7	(1)	19.3	(1)	5.4	(1)	2.3	(2)	2.3	(1)	
Average	4.0		25.5		21.3		17.4		4.0		3.1		1.4		
NZ Direct															
AMPCI	4.8	(2)	17.6	(2)	15.1	(2)	12.6	(2)	-2.0	(2)	4.3	(2)	-0.5	(2)	
TAM	9.4	(1)	21.5	(1)	18.9	(1)	16.1	(1)	-0.7	(1)	2.8	(1)	-0.2	(1)	
Average	7.1		19.6		17.0		14.3		-1.4		3.5		-0.4		
Global															
AMPCI	16.9	(3)	45.2	(3)	n.a		n.a		n.a		n.a		n.a		
ING	17.4	(2)	47.6	(2)	n.a		n.a		n.a		n.a		n.a		
RUS	26.2	(1)	58.2	(1)	n.a		n.a		n.a		n.a		n.a		
TYN	12.0	(4)	35.6	(4)	n.a		n.a		n.a		n.a		n.a		
Average	18.1		46.7		n.a		n.a		n.a		n.a		n.a		
Indices															
NZSE Property	1.1		19.1		17.3		15.4								
UBS Global Property	14.6		42.4		n.a		n.a								

Alternative Assets

Manager	Type	FX %	3 Months		1 Year		3 Years		5 Years	
			%	Rank	% p.a.	Rank	% p.a.	Rank	% p.a.	Rank
BTFM	Multi	100.0	4.5	(4)	n.a		n.a		n.a	
FID		n.a	6.3	(2)	19.7	(2)	n.a		n.a	
NZAM	Multi	100.0	20.5	(1)	39.0	(1)	21.5	(1)	10.8	(2)
RUS	Multi	0.0	4.0	(5)	16.5	(3)	14.6	(2)	13.6	(1)
TYN	Multi	0.0	6.1	(3)	15.5	(4)	13.2	(3)	n.a	
Average			8.3		22.7		16.4		12.2	
Index										
HFR FoF Hedged NZD			5.4		15.3		14.2		10.6	

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. The NZ share funds are limited to no more than a 7.5% exposure to Australian shares.
6. Relative outperformance may be due to the nature of the fund rather than to superior performance
7. AMPCI NZ share fund is their 'Active' Fund and not their 'Strategic' Fund.
8. BAM NZ share fund is their 'Australasian Equities' Fund.
9. AB overseas share numbers are Bernstein Global Value Fund.
10. The ING property return shown is for the ING Property Securities Fund.
11. The index share funds are benchmarked against the standard share index and not against their own index.
12. Russell's global property fund is hedged to the Australian dollar.

Table 4 - Balanced Funds

Returns

Manager	Gross								Net							
	3 Months		1 Year		3 Years		5 Years		3 Months		1 Year		3 Years		5 Years	
	%	Rank	% p.a.	Rank	% p.a.	Rank	% p.a.	Rank	%	Rank	% p.a.	Rank	% p.a.	Rank	% p.a.	Rank
AB	8.0	(5)	22.1	(3)	16.3	(8)	6.8	(8)	6.6	(4)	15.8	(5)	11.4	(6)	4.6	(6)
AMPCI	7.9	(7)	20.9	(6)	16.8	(6)	7.3	(7)	6.8	(2)	16.7	(3)	12.4	(4)	3.9	(7)
BTFM	8.8	(2)	20.7	(8)	18.3	(3)	8.2	(6)	7.1	(1)	16.3	(4)	17.1	(1)	7.8	(1)
CFS	8.0	(6)	21.6	(5)	16.8	(5)	8.2	(5)	5.2	(8)	13.7	(8)	10.9	(8)	5.5	(4)
ING	9.3	(1)	23.5	(2)	19.4	(1)	9.4	(1)	6.1	(5)	17.2	(1)	14.5	(2)	6.3	(2)
MSIT	7.7	(8)	21.8	(4)	17.9	(4)	8.5	(3)	5.6	(6)	17.0	(2)	11.8	(5)	4.9	(5)
TAM	8.7	(3)	20.9	(7)	16.4	(7)	9.2	(2)	6.8	(3)	14.8	(6)	10.9	(7)	5.8	(3)
TYN	8.1	(4)	23.5	(1)	18.6	(2)	8.3	(4)	5.5	(7)	14.6	(7)	12.6	(3)	n.a	
Average	8.3		21.9		17.5		8.2		6.2		15.8		12.7		5.5	

Actual Asset Allocation

Manager	NZ shares		Overseas shares		Property		Alt Assets	Growth Assets	Fixed interest		Cash	Income Assets	Currency	
	Active	Passive	Active	Passive	NZ	Global			NZ	O'seas			Alloc	Outlook
AB	5.9	7.4	15.0	22.3	6.8	0.0	0.0	57.4	18.3	9.3	15.0	42.6	21.5	Negative
AMPCI	13.4	0.0	7.5	31.7	6.5	3.0	0.0	62.1	22.5	9.5	5.9	37.9	22.6	Negative
BTFM	19.6	0.0	38.4	0.0	4.7	0.0	4.8	67.6	16.5	8.4	7.5	32.4	38.4	Negative
CFS	20.0	0.0	40.0	0.0	0.0	0.0	0.0	60.0	0.0	37.0	3.0	40.0	20.0	Neutral
ING	15.8	0.0	39.8	0.0	9.3	0.0	0.0	64.9	13.5	8.6	13.0	35.1	29.3	Negative
MSIT	15.2	0.0	18.5	16.9	4.9	4.2	2.3	62.0	13.3	20.0	4.7	38.0	17.7	Neutral
TAM	10.0	0.0	34.7	0.0	14.2	0.0	0.0	58.8	5.8	19.2	16.2	41.2	21.6	Neutral
TYN	16.2	0.0	36.6	0.0	0.0	5.3	6.9	64.9	21.8	8.3	5.0	35.1	18.3	Neutral
Average	14.4	1.1	30.3	7.7	5.9	1.2	1.7	62.3	14.0	14.3	9.4	37.7	24.5	

Note: Shaded figures indicate an increased asset allocation since the previous quarter.

Additional information

Manager	Acronym	Total FUM (\$m)	Fund
AllianceBernstein	AB	7,079.0	EFG Managed Fund
Arcus Investment Management	AIM	4,994.0	n.a
AMP Capital Investors	AMPCI	n.a	Superannuation Balanced Unit
Brook Asset Management	BAM	n.a	Sector returns shown only
BT Funds Management	BTFM	2,325.3	BTNZIS Balanced Plus Fund
Colonial First State Investment Management	CFS	5,443.0	Asset Growth Fund
Dimensional Fund Advisors	DFA	n.a	Sector returns shown only
Fidelity Life	FID	310.0	Fidelity Options Portfolio
ING	ING	7,584.9	SIL Balanced Fund
Mercer Human Resource Consulting	MSIT	750.0	Mercer Super Investment Trust
New Zealand Assets Management	NZAM	n.a	Model Portfolio
Russell Investment Group	RUS	n.a	Alternative Strategies Fund
Tower Asset Management	TAM	4,654.4	ILS Fund
Tyndall Investment Management	TYN	3,473.0	Tyndall Superannuation Fund
Walker Capital Management	WCM	226.1	Sector returns shown only
Wellington Management Company	WEL	n.a	n.a

Note: Funds under management relates to the overall organisation, not the specific balanced fund.

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