# MELVILLE JESSUP WEAVER

# **Investment Survey December 2012**

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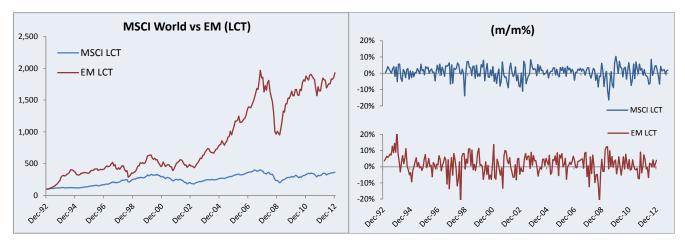
Market Returns	Quarter (%)	Year (%)		Quarter (%)	Year (%)
NZX 50 (including imputation credits)	6.3	25.9	NZX NZ Government Bond	0.4	4.8
S&P/ASX 200 (NZD) MSCI World – Local Currency	7.5 2.9	15.2 15.7	NZX Corporate A Grade NZ All Swaps	1.7 0.8	6.3 4.5
MSCI World – Hedged	3.5	17.7	Barclays Global Aggregate	1.5	4.5 8.4
MSCI World – Unhedged	3.0	9.5	Citigroup WGBI	1.4	7.2
MSCI Emerging Markets – Unhedged	6.1	11.8	90 Day Bank Bill	0.7	2.7
NZX Property	3.5	20.5	NZ\$/US\$	-0.5	5.8
UBS Global Property	5.5	26.2	NZ \$ / A \$	-0.5	4.4

# **Market Commentary**

The December quarter saw strong results from the growth asset sectors, particularly the NZ share market, up 6.3%, and the Australian and emerging markets. While NZ bonds were more subdued, global bonds rose 1.5% over the quarter. Corporate A grade NZ bonds outperformed Government bonds. The NZ\$ fell against the US\$ and A\$ over the quarter. Over the year there were similarly impressive share market results, although unhedged global shares suffered from the rise in the NZ\$. Global bonds outperformed NZ bonds this year. The year produced solid returns for both NZ and global property, each up 20% plus.

# Review of selected investment statistics for last 20 years

It is useful to see where markets have been over relatively longer term periods and we have taken the opportunity to look at some key investment statistics for the last 20 year period. The statistics are in respect of the NZ, Australian, global developed share markets and emerging markets, listed property, 10 year bond yields, the NZ\$, short term interest rates and the CPI. A full set of results and comments is included later in this survey. Below we have illustrated the results for emerging markets compared to developed share markets. The difference in the performance is substantial.



### Commenting on the results:

- The outperformance difference is significant although much of the gains relate to the 2002 to 2007 period
- The major fall in emerging markets in 2008 and 2009 is apparent as is the subsequent recovery
- Up to 2009 the greater volatility of emerging markets was apparent. Since then both markets have experience similar levels of volatility
- Any manager with a small overweighting to emerging markets compared to the MSCI developed markets index would have consistently added value over most of the 20 year period.

# **Wholesale Fund Returns**

NZ & Au	ıstralian 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
Australasia								
AMPCI	Active	424.7	5.4 (10)	26.9 (6)	10.7 (5)	3.6 (9)	10.8 (5)	2.5 0.5 (3)
AMPCI	Strategic	561.4	5.3 (11)	28.1 (3)	9.5 (7)	3.6 (7)	11.7 (1)	4.1 0.0 (7)
BAM	Premium Share	2.4	7.7 (2)	25.4 (9)	9.3 (10)	4.0 (5)	11.6 (3)	2.6 -0.1 (9)
BTAM	NZ Share Plus	281.0	7.2 (6)	23.4 (12)	9.3 (9)	3.6 (8)	n.a	2.4 -0.1 (10)
BTAM	Dividend Share	80.7	6.7 (8)	24.0 (11)	10.7 (4)	5.1 (3)	n.a	2.0 0.6 (2)
CIP	NZ Equities	34.9	5.1 (12)	19.5 (14)	9.3 (8)	4.1 (4)	n.a	3.4 0.0 (8)
DEV	NZ Core	80.0	4.7 (14)	20.6 (13)	n.a	n.a	n.a	n.a n.a
HAM	Australasian Eq	405.7	9.3 (1)	26.7 (7)	n.a	n.a	n.a	n.a n.a
HAM	Equity Income	18.5	6.6 (9)	27.4 (5)	n.a	n.a	n.a	n.a n.a
MAM	NZ Equities	322.0	7.2 (7)	30.7 (2)	12.4 (1)	7.4 (1)	n.a	3.0 1.0 (1)
MNT	Trans-Tasman	18.2	7.4 (5)	27.9 (4)	11.6 (2)	6.7 (2)	n.a	6.1 0.3 (6)
ONEPATH	Australasian Share	573.4	7.4 (4)	25.4 (10)	10.3 (6)	3.2 (10)	11.7 (2)	1.8 0.4 (5)
TOWER	Trans-Tasman	389.5	5.0 (13)	30.8 (1)	11.1 (3)	4.0 (6)	10.9 (4)	3.9 0.4 (4)
TYN	Core Share	71.7	7.5 (3)	25.5 (8)	8.8 (11)	2.7 (11)	10.5 (6)	2.5 -0.3 (11)
Median			7.0	26.1	10.3	4.0	11.3	2.6 0.3
Non core								
BAM	Alpha	15.3	6.6	10.5	0.0	6.0	15.9	6.9 -1.4
BAM	Tasman	11.4	6.6	20.3	5.1	6.0	13.8	5.0 -0.9
BTAM	Focus Share	53.2	7.6	24.4	10.1	8.5	n.a	4.6 0.1
DEV	Alpha _	38.5	4.5	22.1	n.a	n.a	n.a	n.a n.a
DEV	Trans-Tasman	63.7	5.8	18.7	4.9	1.6	12.4	6.7 -0.7
FIS	NZ Growth	94.9	7.6	30.3	13.1	2.5	13.3	5.9 0.6
MAM	Trans-Tasman	74.9	6.7	30.9	12.5	11.0	n.a	5.5 0.6
ONEPATH	ESF	88.9	7.9	21.9	9.0	3.4	n.a	4.5 -0.1
PIE	Australasian Growth	39.4	6.6	47.5	25.6	20.8	n.a	13.3 1.2
TYN	Aggressive	130.8	8.4	24.8	7.3	5.8	22.1	5.3 -0.4
TYN	Small Companies	19.7	10.7	32.0	7.7	3.7	14.4	12.5 -0.1
Median			6.7	24.4	8.3	5.9	14.1	5.7 -0.1
Indexed								
SMS	NZ Top 10	51.6	7.1	21.7	8.4	0.0	5.7	4.5 -0.2
SMS	NZ Top 50	93.6	10.3	33.2	8.9	1.8	n.a	5.6 -0.1
SMS	NZ Mid Cap	39.5	6.8	33.5	5.4	-1.8	6.2	6.8 -0.6
SMS	Aus Mid Cap	45.7	11.3	11.6	0.9	-4.6	n.a	16.1 -0.5
SMS	Aus Top 20	89.1	8.8	12.2	1.8	1.4	10.1	11.9 -0.6
Australian								
AMPCI	Australian	43.8	7.6 (2)	16.2 (3)	4.1 (2)	1.5 (4)	11.6 (1)	1.5 <b>0.3</b> (1)
CIP	Australian	32.7	7.4 (4)	16.0 (4)	4.8 (1)	2.9 (2)	n.a	4.3 0.3 (2)
DEV	Australian	38.1	7.6 (3)	16.6 (2)	n.a Č	n.a Č	n.a	n.a n.a
FRK	Australian	44.1	8.7 (1)	16.8 (1)	3.9 (3)	2.4 (3)	n.a	13.6 -0.4 (4)
ONEPATH	Australian	264.9	5.9 (5)	14.5 (5)	3.6 (4)	3.4 (1)	n.a	4.2 0.0 (3)
Indexes								
NZX 50 incl			6.3	25.9	9.5	1.6	8.9	
NZX 50 Port	folio		6.5	27.3	9.2	2.0	10.0	
ASX200 (NZ			7.5	15.2	3.6	0.3	10.8	
90 day BB +	⊦ 5% pa		1.9	8.0	8.1	9.4	10.9	

Other		<b>FUM</b> \$m	Hedge %	3 months %	<b>1 year</b> % pa	<b>3 years</b> % pa	<b>5 years</b> % pa	<b>3 years</b> Volatility
AAM		141.8	n.a	3.8	24.4	15.5	13.4	9.5
AMPCI	Global Infrastructure	22.6	100.0	4.2	n.a	n.a	n.a	n.a
CFS	Global Infrastructure	443.2	0.0	3.5	11.5	13.6	6.4	11.9
CIP	Equity	90.2	n.a	5.8	14.2	4.7	n.a	8.0
MAM	Income	291.2	n.a	5.1	21.0	n.a	n.a	n.a
MAM	Active Growth	366.3	n.a	6.3	30.9	13.6	13.7	5.9
MGH		14.1	0.0	1.2	1.0	1.7	0.3	7.8
PFAM	Commodities	38.3	100.0	-4.5	-2.7	-2.0	n.a	15.1
SIT	Absolute Return	32.5	100.0	2.0	5.5	3.6	n.a	4.3
TYN	Income Fund	4.2	n.a	3.0	10.1	9.7	9.7	5.7
TYN	JPMAAM	45.0	100.0	2.4	10.1	9.1	5.6	3.7
TYN	Option	141.8	n.a	4.8	16.5	8.2	10.8	19.7
WEL	Commodity	n.a	0.0	-4.8	-2.8	2.2	2.0	10.4

Global	Shares	3 months % Rank	1 year % Rank	3 years % pa Rank	<b>5 years</b> % pa Rank	10 years % pa Rank	3 Tr Err	<b>years</b> IR F	Rank
Core		70 Natik	70 Nalik	% pa Raik	% pa Ralik	% pa Ralik	11 =11	IK r	Adrik
AB	Style Blend	4.4 (7)	8.6 (12)	-1.2 (13)	-7.7 (12)	n.a	2.9	-1.3	(13)
AMPCI	Core Global	3.3 (13)	10.0 (10)	2.2 (11)	-3.5 (10)	n.a	1.4		(11)
IBB	Int'l Shares	4.5 (6)	12.4 (4)	4.4 (4)	-1.7 (6)	2.7 (7)	1.8		(2)
JANA	Core Global	4.2 (9)	10.5 (8)	2.7 (9)	-4.7 (11)	n.a	2.1		(9)
MFS	Global Eq	6.7 (1)	17.4 (1)	6.2 (1)	2.4 (1)	6.0 (1)	2.8	1.3	(1)
MLC	NCIT	4.3 (8)	12.1 (5)	4.2 (6)	-1.8 (7)	3.9 (3)	1.9	8.0	(5)
ONEPATH	Int'l Eq	5.9 (2)	15.5 (2)	5.2 (2)	0.8 (2)	4.9 (2)	2.7	1.0	(3)
RUS	ISF	4.1 (10)	11.5 (7)	2.8 (8)	-3.0 (9)	2.9 (6)	2.1		(8)
RUS	GOF	4.9 (5)	9.6 (11)	2.3 (10)	-1.5 (4)	n.a	2.9		(10)
TOWER	International	3.7 (12)	6.6 (13)	1.4 (12)	-2.4 (8)	3.6 (5)	2.5		(12)
TYN	Capital Int'l	5.0 (4)	11.9 (6)	3.1 (7)	-1.5 (5)	3.6 (4)	2.9		(7)
TYN	Multi-Manager	4.0 (11)	10.3 (9)	4.2 (5)	n.a	n.a	2.9		(6)
WEL	Opportunities	5.1 (3)	14.9 (3)	5.0 (3)	-0.4 (3)	n.a	2.6		(4)
Median		4.4	11.5	3.1	-1.7	3.6	2.6	0.2	
Value									
AB	Value	6.7 (2)	8.6 (4)	-2.6 (6)	-7.9 (5)	1.5 (4)	4.6	-1.1	(6)
DFA	Value	5.5 (3)	12.1 (2)	2.5 (4)	-3.0 (4)	4.4 (2)	4.1	0.0	(4)
ELE	Value	3.5 (5)	4.4 (6)	4.1 (1)	n.a	n.a	6.4	0.2	(2)
FRK	Taxable	7.2 (1)	15.5 (1)	2.7 (3)	-2.5 (3)	4.1 (3)	4.4	0.0	(3)
GMO	Equity	3.7 (4)	9.0 (3)	3.5 (2)	<b>-0.3</b> (1)	4.6 (1)	3.3	0.3	(1)
WEL	Value	2.7 (6)	6.6 (5)	2.4 (5)	-0.8 (2)	n.a	2.1	-0.1	(5)
Median		4.6	8.8	2.6	-2.5	4.2	4.2	0.0	
Growth									
AB	Research	2.0 (4)	8.2 (4)	-0.2 (4)	-7.9 (4)	0.9 (3)	3.6	-0.8	(4)
FRK	Equity	4.8 (3)	16.6 (2)	4.4 (1)	-0.5 (2)	4.9 (1)	4.9	0.4	(2)
MFS	Growth	5.1 (2)	13.7 (3)	4.2 (2)	0.9 (1)	n.a	3.5	0.5	(1)
WEL	Growth	6.0 (1)	20.5 (1)	4.0 (3)	-4.8 (3)	2.7 (2)	5.8	0.3	(3)
Median		5.0	15.2	4.1	-2.7	2.7	4.2	0.3	
Indexed									
AMPCI	NWIN	3.2	9.4	2.7	-1.6	n.a	2.2	0.1	
VAN		3.1	9.6	2.8	-2.3	2.9	3.4	0.1	
Other									
AMPCI	Emerging	7.4	14.9	4.5	0.3	n.a	5.1	0.8	
AMPCI	Socially Responsible	4.1	11.1	2.8	-1.4	3.4	2.2	0.0	
GMO	Emerging	6.6	10.7	1.6	-2.9	12.5	4.8	0.1	
JANA	High Alpha	4.3	14.7	4.1	-2.2	n.a	2.9	0.5	
LMI	Emerging	4.6	10.5	-3.9	-4.4	10.1		-0.6	
TYN	SRI	2.7	10.2	1.8	n.a	n.a		-0.1	
Indexes									
MSCI 0% he	edaed	3.0	9.5	2.6	-2.5	2.7			
MSCI 100%	_	3.5	17.7	7.6	-1.4	7.1			
	ging 0% hedged	6.1	11.8	0.4	-2.3	11.3			

Cash		FUM \$m	3 mo	<b>nths</b> Rank	1 ye %	ar Rank	<b>3 ye</b> : % pa		<b>5 ye</b> % pa		<b>10 ye</b> % pa		3 Tr Err	year: IR	<b>s</b> Rank
AMPCI BTAM ONEPATH TOWER TYN Median	AIF Cash Cash	2,924.7 585.1 1,349.2 721.7 272.1	0.9 0.9 0.9 <b>1.4</b> 1.0 0.9	(3) (4) (5) <b>(1)</b> (2)	3.6 3.4 3.5 <b>4.5</b> 4.2 3.6	(3) (5) (4) <b>(1)</b> (2)	3.9 3.7 3.6 3.7 <b>4.2</b> 3.7	(2) (3) (5) (4) (1)	5.0 4.4 4.8 4.8 <b>5.4</b> 4.8	(2) (5) (3) (4) <b>(1)</b>	6.0 5.7 <b>6.4</b> 5.9 6.3 6.0	(3) (5) <b>(1)</b> (4) (2)	0.2 0.1 0.4 0.2	14.1 5.5 9.2 1.9 8.2 8.2	(1) (4) (2) (5) (3)
Index 90 day Bank	c Bill		0.7		2.7		2.9		4.1		5.6				

Droport	hv.	FUM	3 mo	nths	1 ye	ar	3 ye	ars	5 ye	ars	10 ye	ars	3	year	s
Propert	.y	\$m	%	Rank	%	Rank	% pa	Rank	% pa	Rank	% pa	Rank	Tr Err	IR	Rank
<b>NZ Listed</b> AMPCI	NZ Listed	20.0	4.5	(1)	27.4	(1)	14.5	(2)	n.a		n.a		2.7	1.1	(2)
BTAM MNT ONEPATH TYN Median	NZ Listed Australasian Prop Securities Property Securities	205.9 54.4 88.2 29.5	4.4 4.2 4.0 3.7 4.2	(2) (3) (4) (5)	24.4 24.4 25.8 21.8 24.4	(4) (3) (2) (5)	14.7 11.9 13.2 n.a 13.9	(1) (4) (3)	<b>5.4</b> 4.4 5.0 n.a 5.0	(1) (3) (2)	n.a n.a <b>11.4</b> n.a 11.4	(1)	1.3 2.7 1.8 n.a 2.2	2.5 0.1 1.0 n.a 1.1	(1) (4) (3)
NZ Direct AMPCI TOWER Median	AIF P Property Fund	222.6 266.7	<b>2.9</b> 1.8 2.4	<b>(1)</b> (2)	<b>10.3</b> 6.1 8.2	<b>(1)</b> (2)	-0.3 <b>6.8</b> 3.3	(2) <b>(1)</b>	-4.8 <b>3.0</b> -0.9	(2) <b>(1)</b>	6.2 <b>10.9</b> 8.5	(2) <b>(1)</b>	6.2 4.0 5.1	n.a <b>0.7</b> 0.7	(1)
Global IBB ONEPATH RUS Median	Int'l Prop Ex Aus Global RE	38.7 218.3 n.a	6.8 5.7 <b>7.7</b> 6.8	(2) (3) <b>(1)</b>	22.1 25.1 <b>29.6</b> 25.1	(3) (2) <b>(1)</b>	12.7 <b>16.6</b> 12.2 12.7	(2) <b>(1)</b> (3)	1.3 <b>1.9</b> -0.1 1.3	(2) <b>(1)</b> (3)	n.a n.a n.a n.a		2.9 3.1 3.6 3.1	-1.1 <b>0.3</b> -1.0 -1.0	(3) (1) (2)
Global 139 AMPCI	<b>% Hedged</b> GPSF	159.9	5.4		29.4		16.6		2.9		n.a		5.3	0.2	
Indexes NZX Propert UBS Global			3.5 5.5		20.5 26.2		11.5 15.8		4.2 2.3		9.1 n.a				

NZ Bon	de	FUM	3 mo	nths	1 ye	ar	3 ye	ars	5 ye	ars	10 ye	ars	3	year	S
NZ DUII	us	\$m	%	Rank	%	Rank	% pa	Rank	% pa	Rank	% pa	Rank	Tr Err	IR	Rank
NZ Bonds															
AMPCI	AIF F	1,614.0	1.2	(3)	6.3	(4)	9.1	(3)	10.3	(1)	7.9	(1)	0.6	1.3	(2)
BTAM	Bond Fund	319.8	1.0	(6)	5.4	(6)	8.2	(5)	8.5	(4)	7.1	(5)	1.1	0.0	(5)
HAM	Core Fixed	62.9	1.8	(2)	6.7	(3)	n.a		n.a		n.a		n.a	n.a	
ONEPATH	NZ Fixed Plus	965.3	1.1	(4)	7.0	(2)	9.8	(1)	8.1	(5)	7.4	(4)	0.9	1.7	(1)
TOWER		945.6	1.0	(5)	5.9	(5)	8.4	(4)	9.1	(2)	7.5	(3)	1.5	0.1	(4)
TYN		166.6	2.0	(1)	7.9	(1)	9.6	(2)	8.7	(3)	7.5	(2)	1.1	1.1	(3)
Median			1.2		6.5		9.1		8.7		7.5		1.1	1.1	
Other															
BTAM	Corporate Bonds	248.2	2.3		8.3		8.4		n.a		n.a		2.6	0.0	
HAM	Corporate Bonds	100.3	2.1		7.2		7.1		n.a		n.a		2.7	-0.4	
HAM	Short Duration	5.7	1.1		n.a		n.a		n.a		n.a		n.a	n.a	
ONEPATH	Sovereign	477.1	0.4		5.3		8.7		8.8		n.a		0.4	0.9	
ONEPATH	High Grade	435.8	1.6		8.0		10.5		7.1		n.a		1.6	1.3	
ONEPATH	High Yield	52.4	1.3		8.4		10.6		10.1		8.9		1.6	1.4	
TYN	Corporate	74.2	2.5		8.7		9.5		n.a		n.a		2.1	0.6	
Indexes															
NZ Govt Sto	ck		0.4		4.8		8.3		8.4		6.9				
NZX Corpora			1.7		6.3		8.1		9.0		n.a				
NZ All Swap			0.8		4.5		7.9		9.3		n.a				

Global I	Ronde	3 mo	nths	1 ye	ar	3 ye	ars	5 ye	ars	10 ye	ars	3	years	S
Global	Bollus	%	Rank	%	Rank	% pa	Rank	% pa	Rank	% pa	Rank	Tr Err	IR	Rank
AB	Global Plus	1.8	(5)	9.6	(4)	9.8	(4)	9.1	(4)	9.2	(3)	0.8	2.1	(3)
AMPCI	AIF Q	1.9	(4)	9.3	(5)	8.3	(7)	8.1	(7)	7.8	(6)	2.0	0.1	(7)
AMPCI	AIF HQ	1.1	(9)	5.6	(10)	7.8	(8)	n.a		n.a		1.3	-0.2	(8)
DFA	5 year	1.1	(10)	7.6	(8)	7.5	(10)	7.6	(8)	n.a		1.2	-0.4	(9)
ONEPATH	Int'l Fixed Interest	1.3	(8)	7.3	(9)	7.6	(9)	8.5	(5)	8.4	(4)	0.9	-0.5	(10)
PIMCO		2.2	(2)	14.4	(1)	12.8	(1)	11.6	(1)	n.a		2.0	2.4	(2)
RUS	Global Bond	2.6	(1)	14.2	(3)	11.5	(3)	11.0	(2)	9.6	(1)	1.7	2.0	(4)
TOWER	PIMCO	2.2	(3)	14.3	(2)	12.5	(2)	10.6	(3)	9.4	(2)	1.8	2.5	(1)
TOWER	Wellington	1.7	(6)	9.2	(6)	8.9	(5)	n.a		n.a		0.6	1.4	(5)
TYN	GSAM	1.6	(7)	8.5	(7)	8.5	(6)	8.4	(6)	8.3	(5)	0.7	0.7	(6)
Median		1.7		9.2		8.7		8.8		8.8		1.3	1.1	
A\$ Hedged														
IBB		2.7		14.1		12.1		9.4		n.a				
WEL		2.2		11.1		11.0		10.4		8.6				
Indexes														
Barclays Glo	obal Agg	1.5		8.4		8.0		8.6		8.2				
Citigroup Wo	GBI	1.4		7.2		7.3		8.0		7.9				

Diversified Funds	3 months % Rank	<b>1 year</b> % Rank	<b>3 years</b> % pa Rank	<b>5 years</b> % pa Rank	<b>10 years</b> % pa Rank	Asset Allocation Growth Income	Currency %
Balanced AMPCI AIF B ASB MAM ONEPATH TOWER TYN	3.3 (4) 3.2 (5) <b>4.6 (1)</b> 4.6 (2) 2.7 (6) 4.0 (3)	13.5 (4) 11.8 (6) <b>18.6 (1)</b> 16.8 (2) 13.1 (5) 14.0 (3)	7.3 (4) 7.0 (5) n.a <b>9.7 (1)</b> 7.7 (3) 7.8 (2)	4.1 (4) 3.1 (5) n.a <b>5.6 (1)</b> 4.6 (2) 4.5 (3)	8.2 (4) n.a n.a <b>9.1 (1)</b> 8.4 (3) 8.5 (2)	66.4 33.6 60.2 39.8 51.2 48.8 71.3 28.7 54.6 45.4 71.1 28.9	20.0 n.a 15.0 18.8 0.8 23.0
Median	3.7	13.7	7.7	4.5	8.5	63.3 36.7	18.8

Acron	ym References				
AAM AB AMPCI ASB AXAGI BAM BTAM CFS CIP DEV DFA	Aspiring Asset Management Alliance Bernstein AMP Capital Investors ASB Group Investments AXA Global Investors Brook Asset Management BT Asset Management Colonial First State Craigs Investment Partners Devon Funds Management Dimensional Fund Advisors	ELE FIS GMO HAM IBB Jana LMI MAM MFS MGH MLC	Elevation Capital Fisher Funds Management GMO Harbour Asset Management Ibbotson Associates Jana Legg Mason Inc Milford Asset Management MFS Investment Management MGH Asset Management MLC	MNT ONEPATH PFAM PIE RUS SIT SMS TOWER TYN VAN WEL	Mint Asset Management OnePath Pathfinder Funds Pie Funds Russell Investment Group Savings and Investments SmartShares TOWER Asset Management Tyndall Investment Management Vanguard Investments Australia Wellington Management Company

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### 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 Alliance Bernstein global bond fund is a USdenominated fund. Simulated hedged returns have been provided although in practice the fund is not hedged to the NZ dollar.
- 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.

### KiwiSaver Results Note we do not necessarily include all of a provider's funds. **FUM** 3 months Growth 1 year 3 years 5 years Risk %pa Returns and Risk **BM%** % Rank % Rank % pa Rank 3 Yr (\$m) % pa Rank Aggressive Funds **AMP** Aggressive 125.4 90.0 3.5 (9)15.7 (3)5.5 (8)-0.2 (12)10.7 13.4 **AMP** Growth 162.4 77.0 3.2 (12)14.1 5.7 1.0 (10)8.9 11.2 (7)(7)AON Russell Growth 10.5 74.0 4.1 (5) 16.5 (2) 7.5 (2) 2.0 (6) 10.6 14.4 **ASB** Growth 256.4 80.0 3.6 (8) 12.8 (12)6.2 (5) 1.4 (8) 7.7 11.3 AXA Growth 92.7 85.0 3.2 (11)13.2 (10)4.9 (10)0.7 (11)9.4 12.7 Fidelity Aggressive 14.7 100.0 4.8 (3) 15.4 4.6 (11)2.8 10.0 12.1 (5) (5) Fidelity Growth 39.5 77.5 4.1 13.8 4.5 (12)2.9 6.9 9.6 (4) (9) (3) Fisher Growth 488.7 70.0 5.3 15.5 5.1 4.2 8.0 13.4 (1) (1) (4)(9)Grosvenor Balanced Growth 28.5 75.0 3.1 10.4 (13)(14)n.a n.a n.a n.a Grosvenor High Growth 59.5 99.0 3.8 11.8 2.2 -1.0 8.3 12.4 (13)(7)(13)(13)Growth 80.0 OnePath 3.4 14.8 7.0 7.1 9.9 10.7 (10)(6)(3)1.7 (7)80.0 10.7 Growth 126.5 5.2 18.3 8.5 3.2 7.7 SIL (2)(1) (1) (2)**TOWER** 11.3 Growth 77.9 80.0 2.7 (14)13.8 (8) 6.0 (6) 1.0 (9)7.8 Westpac Growth 228.1 80.0 3.9 (6)13.1 (11)6.8 (4) 2.8 (4) 6.2 8.4 Median 80.0 3.7 14.0 5.7 1.7 8.0 11.3 **Balanced Funds AMP** 202.3 60.0 2.8 12.4 6.2 3.1 6.4 7.9 Balanced (9)(7)(10)(10)**AMP** Moderate Balanced 193.5 51.0 2.5 (12)10.9 (13)6.0 (12)3.4 (6) 5.5 6.7 **AMP** Tyndall Balanced 9.1 61.0 2.9 (8) 12.6 (6)6.4 (8) 2.7 (14)5.5 8.0 AON Russell Balanced 32.4 60.0 3.8 (2)15.5 (2)7.9 (2) 3.4 8.7 12.0 (8) ASB Balanced 279.2 60.0 3.0 11.2 6.6 3.0 5.6 8.5 (6)(12)(7)(11)**AXA** Balanced 121 4 60.0 2.8 (10)11.3 6.0 2.9 6.5 9.1 (10)(11)(12)Fidelity Balanced 90.0 50.0 3.3 12.7 5.1 4.5 5.2 6.6 (5) (5) (13)(2) Grosvenor Balanced 87.9 50.0 2.3 8.3 3.4 4.0 (14)(14)4.8 (14)(7) 6.9 OnePath Ralanced 9.5 50.0 2.5 11.6 7.1 3.9 4.1 6.0 (11)(8) (4) (4) OnePath **Balanced Growth** 11.3 65.0 2.9 7.1 2.8 5.5 7.9 (7)13.2 (4) (5) (13)SIL Balanced 194.9 50.0 3.7 (3) 13.6 (3) 7.8 (3) 4.8 (1) 4.5 6.3 SIL **Balanced Growth** 179.6 65.0 4.4 16.0 8.2 (1) 4.1 (3) 6.1 8.5 (1) (1)**TOWER** Balanced 258.9 55.0 2.3 11.2 6.3 3.3 5.0 7.3 (13)(11)(9) (9) Westpac Balanced 381.3 60.0 3.4 11.6 6.6 3.6 5.1 7.0 (4) (9)(6) (5) Median 2.9 60.0 12.0 6.5 3.4 5.5 7.6 **Moderate Funds AMP** Moderate 136.3 38.0 2.1 9.3 6.1 4.5 3.9 4.6 (4) (4) (5) (4) AON Russell Moderate 40.0 3.4 14.2 8.6 5.5 5.8 8.5 7 7 (1) (1) (1) (1) ASB Moderate 384.3 40.0 2.4 9.2 6.5 4.4 3.5 5.7 (3)(5)(4)(5) 7.0 2.7 OnePath Cons Balanced 35.0 2.1 9.9 5.0 4.1 3.6 (5)(3)(3)(3)Cons Balanced SIL 35.0 7.4 73.1 2.9 (2)11.1 (2)(2)5.4 (2)29 4.4 Median 38.0 2.4 9.9 7.0 5.0 3.5 4.6 Conservative Funds **AMP** Conservative 95.0 25.0 1.8 (7)7.8 (9)6.2 (9)6.0 (2) 2.2 2.7 **AMP** Default 464.4 20.0 1.5 6.4 4.6 4.3 2.2 2.6 (14)(15)(14)(12)AON Russell Conservative 45.7 20.0 3.1 13.1 9.3 7.3 3.3 5.3 (1) (1) (1) (1) **ASB** 1,513.2 20.0 6.6 5.7 1.6 2.6 Conservative 1.6 (10)(13)(12)5.1 (7)**AXA** Conservative 35.4 25.0 1.9 (6)8.0 (8) 6.6 (4) n.a 2.6 n.a **AXA** Income Plus 645.1 20.0 1.6 (11)7.2 (11)5.8 (10)4.9 (9)2.2 3.6 Fidelity Capital Guaranteed 32.3 15.0 1.6 6.5 4.6 1.3 (13)(14)(15)n.a n.a Fidelity Conservative 40.5 25.0 2.5 10.8 6.3 5.4 3.0 3.8 (3) (2) (8) (5) 10.0 1.7 Fisher Conservative 174.4 2.6 8.5 5.3 (2) (5) (13)n.a n.a 25.0 2.3 Grosvenor Conservative 30.8 1.5 6.9 6.5 5.2 4.5 (15)(12)(6) (6) 20.0 5.8 1.5 2.4 OnePath Conservative 618.9 1.7 8.1 6.8 (9)(7)(2)(4)SIL 20.0 2.1 5.8 1.6 2.4 Conservative 225.7 8.5 6.7 (5)(6)(3)(3)**TOWER** 30.0 2.2 4.3 Conservative 53.5 1.8 (8) 8.7 (4) 6.6 (5) 4.9 (10)**TOWER** 1.4 2.5

Default

Conservative

Westpac

Median

461.0

863.5

20.0

25.0

20.0

1.6

2.3

1.8

(12)

(4)

7.6

8.8

8.0

(10)

(3)

5.7

6.4

6.3

(11)

(7)

4.9

4.9

5.2

(8)

(11)

2.0

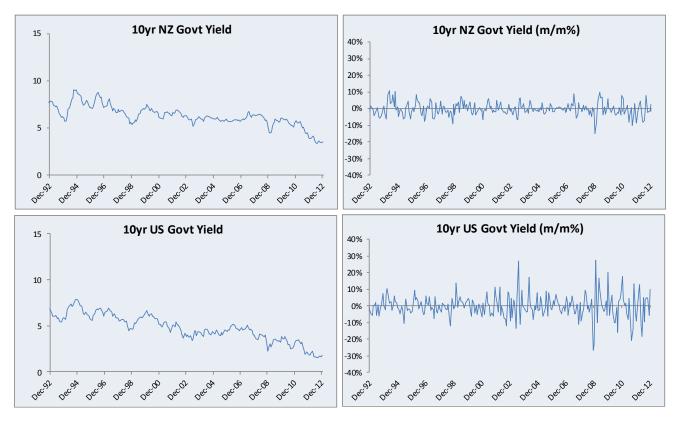
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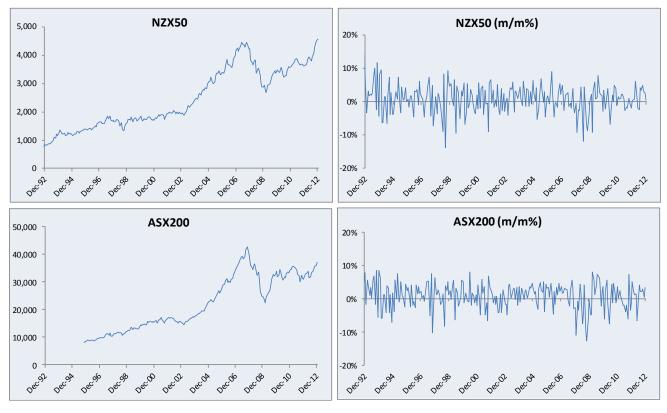
Agressive Funds  AMP   Agrossive   21.6   60.1   7.3   4.1   93.0   2.4   4.6   7.0    AMP   Agrossive   21.6   60.1   7.3   4.1   93.0   2.4   4.6   7.0    AMP   Growth   41.8   50.0   9.3   74.0   5.2   20.8   26.0    ASB   Growth   21.6   49.9   4.9   4.0   9.8   90.3   2.9   2.0   4.9   9.7    Ficielity   Agrossive   30.2   40.1   5.0   24.4   99.8   90.3   2.9   2.0   4.9   9.7    Ficielity   Agrossive   30.2   40.1   5.0   24.4   99.8   90.3   2.9   2.0   4.9   9.7    Ficielity   Growth   30.7   38.5   8.8   78.0   13.3   8.5   0.3   22.0    Ficielity   Growth   30.7   38.5   8.8   78.0   13.3   8.5   0.3   22.0    Ficielity   Growth   30.7   38.5   8.8   78.0   13.3   8.5   0.3   22.0    Ficielity   Growth   20.0   38.2   61.2   32.9   5.8   38.8    Grossenor   Balanced Growth   23.0   38.2   61.2   32.9   5.8   38.8    Grossenor   Growth   20.0   47.5   11.8   79.4   4.8   10.6   5.3   20.6    Growth   23.8   50.0   7.6   6.1   79.9   5.9   8.9   5.3   20.6    Growth   23.8   50.0   7.6   6.1   79.9   5.9   8.9   5.3   20.6    Towerspace   Growth   26.3   38.5   10.0   10.0   84.8   4.7   5.8   4.7   15.2    Westpace   Growth   26.3   38.5   10.0   10.0   84.8   4.7   5.8   4.7   15.2    Wastpace   Growth   26.3   38.5   4.0   2.2   54.7   18.0   10.3   17.0   45.3    AMP   Moderate Balanced   17.1   40.2   7.1   2.0   66.4   17.6   11.8   4.3   33.6    AMP   Moderate Balanced   17.3   30.7   5.3   9.1   62.5   16.3   12.6   8.6   37.5    AMAP   Moderate Balanced   17.3   30.7   5.3   9.1   62.5   16.3   12.6   8.6   37.5    AMAP   Moderate Balanced   17.3   30.7   5.3   9.1   62.5   16.3   12.6   8.6   37.5    AMAP   Moderate Balanced   17.3   30.7   5.3   9.1   62.5   16.3   12.6   8.6   37.5    AMAP   Moderate Balanced   17.0   30.3   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0    Balanced   Funds   Balanced   17.0   27.3   2.9   1.6   64.9   5.6   6.0   6.0   7.1   5.0   6.0   7.1   5.0   6.0   7.1   5.0   6.0   7.1   5.0   6.0   7.1   5.0   6.0   7.1   5.0   6.0   7.	Asset Al	location	NZ/Aus Shares		NZ/Aus Prop		Alt Assets	Growth Assets		Global Bonds		Cash	Income Assets
AMP Growth 14.8 50.0 9.3 74.0 5.2 20.8 20.8 20.8 AMP Growth 14.8 50.0 9.3 74.0 5.2 20.8 26.0 AMP Growth 24.9 44.8 10.0 79.8 5.8 11.8 2.6 20.2 AXA Growth 21.6 49.9 4.0 9.8 90.3 2.9 2.0 4.1 93.6 79.6 AMP Growth 21.6 49.9 4.0 9.8 90.3 2.9 2.0 4.1 93.7 AMP Growth 21.6 49.9 4.0 9.8 90.3 2.9 2.0 4.1 93.7 AMP Growth 21.6 49.9 4.0 9.8 90.3 2.9 2.0 4.1 93.7 AMP Growth 21.0 50.2 4.1 93.6 0.2 2.4 93.6 0.2 2.6 2.2 AMA Growth 21.0 30.7 38.5 8.8 78.0 15.3 8.5 0.3 22.0 5.8 AMP Growth 21.0 50.8 2.1 1.2 13.9 15.6 AMP Growth 21.0 36.2 2.0 2.4 93.6 AMP Growth 21.0 50.8 2.1 1.2 13.9 15.6 AMP Growth 21.0 36.5 12.5 13.9 15.6 AMP Growth 21.0 36.5 12.5 13.9 15.6 AMP Growth 21.0 36.5 12.5 12.9 3.9 5.8 38.8 AMP Growth 21.0 30.9 36.5 12.5 79.9 5.9 8.9 5.3 20.1 AMP Growth 26.1 32.9 36.5 12.5 79.9 5.9 8.9 5.3 20.1 AMP Growth 26.1 32.9 3.2 AMP Growth 26.3 38.5 10.0 10.0 84.8 4.7 5.8 4.7 15.2 AMP Growth 26.3 38.5 10.0 10.0 84.8 4.7 5.8 4.7 15.2 AMP Growth 26.3 38.5 10.0 10.0 84.8 4.7 5.8 4.7 15.2 AMP Growth 26.3 38.5 10.0 10.0 84.8 4.7 5.8 4.7 15.2 AMP Growth 26.3 38.5 10.0 10.0 84.8 4.7 5.8 4.7 15.2 AMP Growth 26.3 38.5 10.0 10.0 84.8 4.7 5.8 4.7 15.2 AMP Growth 26.3 38.5 10.0 10.0 84.8 4.7 5.8 4.7 15.2 AMP Growth 26.3 38.5 10.0 10.0 84.8 4.7 5.8 4.7 15.2 AMP Growth 26.3 38.5 10.0 10.0 84.8 4.7 5.8 4.7 15.2 AMP Growth 26.3 38.5 10.0 10.0 84.8 4.7 5.8 4.7 15.2 AMP Growth 26.3 38.5 10.0 10.0 84.8 4.7 5.8 4.7 15.2 AMP Growth 26.3 38.5 10.0 10.0 84.8 4.7 5.8 4.7 15.2 AMP Growth 26.3 38.5 10.0 10.0 84.8 4.7 5.8 4.7 15.2 AMP Growth 26.3 38.5 10.0 10.0 84.8 4.7 5.8 4.7 15.2 AMP Growth 26.2 40.5 5.7 5.5 60.0 8.0 32.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	Aggressive	e Funds											
AMP   Growth   18,7   51,9   6,2   3,4   80,2   7,6   3,4   8,7   13,8   ANON   Russell Growth   24,9   44,8   10,0   79,8   5,8   11,8   2,6   22,0   AXA   Growth   21,6   49,9   4,9   4,0   9,8   90,3   2,9   2,0   4,9   9,7   Fidelity   Aggressive   30,2   40,1   5,0   24,4   98,8   13,3   8,5   0,3   22,0   2,0   Fidelity   Aggressive   30,2   40,1   5,0   24,4   98,8   13,3   8,5   0,3   22,0   2,0   Fidelity   Aggressive   30,2   40,1   5,0   24,4   98,8   13,3   8,5   0,3   22,0   3,2   Ficellity   Growth   30,7   38,5   8,8   71,1   84,4   0,5   1,2   13,3   15,6   Grosvenor   Balanced Growth   20,0   33,2   3,2   3,4   4,5   5,5   3,2   3,4   Grosvenor   Balanced Growth   20,0   47,5   11,8   79,4   4,8   10,6   5,3   20,6   Grosvenor   Growth   20,0   47,5   11,8   79,4   4,8   10,6   5,3   20,6   Growth   30,9   36,5   12,5   79,9   5,9   8,9   5,3   20,1   TOWER   Growth   30,9   36,5   12,5   79,9   5,9   8,9   5,3   20,1   Westpac   Growth   26,3   38,5   10,0   10,0   84,8   4,7   5,8   4,7   15,2   Average   25,8   45,4   5,3   2,7   3,2   82,4   7,5   5,5   4,6   17,6   Balanced Funds  MAIP   Moderate Balanced   17,3   30,7   5,3   9,1   62,5   16,3   12,6   8,6   AMIP   Moderate Balanced   17,3   30,7   5,3   9,1   62,5   16,3   12,6   8,6   ASB   Balanced   17,3   30,7   5,3   9,1   62,5   16,3   12,6   8,6   ASB   Balanced   17,0   30,7   5,3   9,1   62,5   16,3   12,6   8,6   Balanced   19,5   27,9   40,0   40,0   40,0   40,0   ASB   Balanced   10,0   27,9   40,0   40,0   40,0   40,0   ASB   Balanced   18,6   29,7   5,6   5,0   72,1   8,6   10,2   9,1   Balanced   19,5   20,0   20,0   20,0   20,0   20,0   20,0   20,0   Balanced   19,5   20,0   20,0   20,0   20,0   20,0   20,0   20,0   Balanced   10,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   B			21.6	60.1	7.3	4.1		93.0	2.4			4.6	7.0
ADN Russell Growth 14.8 50.0 9.3 74.0 5.2 20.8 25.0 ASB Growth 21.6 49.9 4.9 10.0 79.8 5.8 11.8 2.6 20.2 AXA Growth 21.6 49.9 4.9 4.0 9.8 90.3 2.9 2.0 4.9 9.8 9.2 Ficiently Aggressive 30.2 40.1 5.0 24.4 93.8 12.5 11.8 2.6 20.2 AXA Growth 30.7 38.5 8.8 78.0 13.3 8.5 0.3 22.0 Fisher Growth 48.0 34.5 0.7 1.1 84.4 0.5 1.2 13.9 15.6 Grosvenor Blanced Growth 20.0 38.2 61.2 32.9 5.8 38.8 Grosvenor High Growth 20.1 55.8 81.9 13.7 5.8 38.8 Grosvenor High Growth 20.1 55.8 81.9 13.7 5.7 5.5 38.8 Grosvenor High Growth 20.0 47.5 11.8 79.4 4.8 10.6 5.3 20.6 SIL Growth 23.8 36.5 12.5 79.9 5.9 8.9 5.3 20.6 SIL Growth 26.3 38.5 10.0 10.0 84.8 4.7 5.8 4.7 15.8		• • • • • • • • • • • • • • • • • • • •	_							3.4			
ASB Growth 249 44.8 10.0 79.8 5.8 11.8 2.6 20.2 AXA Growth 21.6 49.9 4.9 4.9 9.8 9.3 2.9 2.0 4.9 9.7 Fidelity Aggressive 30.2 40.1 5.0 24.4 99.8 70.0 13.3 8.5 0.3 22.0 1.4 99.8 Fidelity Aggressive 30.2 40.1 5.0 24.4 99.8 70.0 13.3 8.5 0.3 22.0 1.4 99.8 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2					0							٠	
AXA												2.6	
Fildelity   Aggressive   30.2   40.1   5.0   24.4   99.8					49		9.8						
Filedelity Growth 30,7 38,5 8,8 78,0 13,3 8,5 0,3 22,6 Fisher Growth 48,0 34,5 0,7 1,1 84,4 0,5 1,2 13,9 15,6 Grosvenor Balanced Growth 23,0 38,2 61,2 32,9 5,8 36,8 36,8 36,8 36,9 36,9 36,9 36,9 36,9 36,9 36,9 36,9						1.0			2.0	2.0			
Fisher Growth Balanced Growth   23.0   34.5   0.7   1.1   84.4   0.5   1.2   13.9   15.8   Grosvenor Balanced Growth   23.0   38.2   81.9   13.7   5.8   38.8   Grosvenor High Growth   20.0   47.5   11.8   79.4   4.8   10.6   5.3   20.5   SIL Growth   20.0   47.5   11.8   79.4   4.8   10.6   5.3   20.5   SIL Growth   20.0   47.5   11.8   79.4   4.8   10.6   5.3   20.5   SIL Growth   20.0   47.5   11.8   79.4   4.8   10.6   5.3   20.5   SIL Growth   20.9   36.5   12.5   79.9   5.9   8.9   5.3   20.1   Wastpac Growth   26.3   38.5   10.0   10.0   84.8   47.5   5.5   4.6   17.6   Wastpac Growth   25.8   45.4   5.3   2.7   3.2   82.4   7.5   5.5   4.6   17.6    Balanced Funds  AMP   Moderate Balanced   17.1   40.2   7.1   2.0   66.4   17.6   11.8   4.3   33.6   AMP   Moderate Balanced   17.3   30.7   5.3   9.1   62.5   16.3   12.6   8.6   37.5   AXA   Balanced   17.1   40.2   7.1   2.0   66.4   17.6   11.8   4.3   33.6   AXA   Balanced   17.1   40.5   7.5   6.0   60.0   8.0   32.0   40.0   ASB   Balanced   17.1   40.5   7.5   60.0   8.0   32.0   40.0   ASB   Balanced   16.7   35.0   10.1   60.2   15.5   18.8   5.5   38.8   AXA   Balanced   16.7   35.0   5.0   6.9   65.6   12.7   11.8   9.8   AXA   Balanced   15.0   27.9   42.9   48.3   8.8   5.5   AXA   Balanced   15.0   27.9   42.9   48.3   8.8   5.5   AXA   Balanced   16.8   30.9   50.4   40.0   40.6   41.7   40.2   41.1   ADRIF Moderate Balanced   16.8   30.9   50.4   40.0   40.0   40.0   40.0   ASB   Balanced   17.1   27.3   2.9   1.6   41.9   23.2   13.8   21.1   58.1   AMP   Moderate Funds  MOderate Funds  MMP   Consenative   10.1   27.3   2.9   1.6   41.9   23.2   13.8   21.1   58.1   ANA   Default   Lance   10.1   27.3   2.9   1.6   41.9   23.2   28.4   17.2   25.2   70.8   ANA   Default   Consenative   4.0   13.0   3.0   5.0   5.0   30.7   5.0   40.0   40.0   40.0   67.4   71.4   40.5   60.0   ASB   Moderate   10.1   27.3   2.9   1.6   41.9   23.2   28.4   17.5   50.0   60.0   60.0   60.0   60.0   60.0   60.0   60.0   60.0   60.0   60.0   60.0   60.0   60.0	_						27.7		12.2	2.5			
Grosvenor Balanced Growth						1 1							
Grossenor High Growth Orowth O					0.7	1.1				1.2			
OnePath   Growth   20,0   47,5   11,8   79,4   4,8   10,6   5,3   20,6													
SIL Growth 23,8 50,0 7,6 6.1 87,5 5,0 4.1 3.4 12,5 TOWER Growth 30,9 36,5 12,5 70,9 5,9 8,9 5,3 20,1 Westpac Growth 26,3 38,5 10,0 10,0 84,8 4,7 5,8 4,7 15,2 Average 25,8 45,4 5,3 2,7 3,2 82,4 7,5 5,5 4,6 17,6 17,6 Average 25,8 45,4 5,3 2,7 3,2 82,4 7,5 5,5 4,6 17,6 Ealanced Funds  Balanced Funds  AMMP Balanced 13,0 35,5 4,0 2,2 54,7 18,0 10,3 17,0 45,3 AMP Moderate Balanced 13,0 35,5 4,0 2,2 54,7 18,0 10,3 17,0 45,3 AMP Tyndall Balanced 12,0 40,5 7,5 60,0 8,0 32,0 40,0 ASB Balanced 20,0 30,0 10,1 60,2 15,5 18,8 5,5 39,8 AXA Balanced 16,7 35,0 4,0 3,0 6,9 65,6 12,7 11,8 9,8 34,4 Fidelity Balanced 13,0 38,9 9,8 64,7 8,8 19,5 6,9 35,3 SIL Balanced 13,0 28,8 7,9 40,6 11,8 27,9 14,9 48,3 11,8 27,4 11,2 50,4 Consepath Balanced 16,8 30,9 5,0 4,0 56,7 11,5 18,0 13,8 8,5 1,1 SIL Balanced 16,8 30,9 5,0 4,0 56,7 11,5 18,0 13,8 43,3 SIL Balanced 16,8 30,9 5,0 4,0 56,7 11,5 18,0 13,8 43,3 SIL Balanced 21,0 30,3 5,0 4,0 56,7 11,5 18,0 13,8 43,3 SIL Balanced 21,0 30,3 5,0 4,0 56,7 11,5 18,0 13,8 43,3 SIL Balanced 21,0 30,3 5,0 7,5 63,8 15,2 16,1 40,9 22,5 8,1 45,5 Wastpac Balanced 21,0 30,3 5,0 7,5 63,8 15,2 16,1 40,0 6,7,1 40,5 Wastpac Balanced 19,5 23,0 12,0 54,5 14,9 22,5 8,1 45,5 Wastpac Balanced 12,1 27,3 3,0 5,1 2,4 1,7 59,5 16,4 16,4 0,6 7,1 40,5 Wastpac Balanced 12,1 27,8 3,9 3,0 40,9 14,6 24,8 14,9 22,5 8,1 45,5 Wastpac Balanced 12,1 21,8 3,9 3,0 40,9 14,6 24,8 19,8 51,1 Average 10,6 22,8 2,6 3,7 39,7 17,0 29,7 13,6 60,3 AXA Conservative Funds  AMP Conservative Funds  AMP Conservative 4,0 13,0 4,0 20,2 28,4 17,2 25,2 70,8 AMP Default 5,8 13,7 2,4 0,7 22,6 6,0 4,0 67,4 77,4 AXA Conservative 6,7 14,9 2,5 15,5 5,0 30,5 22,8 21,9 3,5 20,8 81,2 40,9 12,3 50,0 40,9 14,6 24,8 19,8 51,1 40,9 34,9 14,7 64,5 50 50,0 40,0 12,6 24,0 12,7 22,6 6,0 4,0 67,4 77,4 AXA Conservative 6,7 14,9 2,5 15,5 5,0 30,5 22,8 21,9 3,5 20,8 81,2 40,9 14,7 64,5 50,0 40,0 12,0 24,0 27,4 14,1 1,2 8,7 4,1 4,1 1,2 4,5 5,0 4,0 12,2 25,5 28,2 23,1 25,1 25,5 28,5 23,1 25,1 23,6 73,8 Wastpac Conservative 6,7 14,9 2,5 15,5 15,5 25,0 25,5 25,8 25,8 25,7 25,					11.0					10.6			
TOWER Growth 30,9 36,5 12,5 79,9 5,9 8,9 5,3 20,1 Westpac Growth 26,3 38,5 10,0 10,0 84,8 4,7 5,8 4,7 15,2 Average 25,8 45,4 5,3 2,7 3,2 82,4 7,5 5,5 4,6 17,6 17,6 17,6 18,4 17,6 18,8 17,6 17,6 18,8 17,6 17,6 18,8 18,3 3,6 18,9 17,0 18,1 18,1 18,1 18,1 18,1 18,1 18,1 18						C 4							
Westpac   Growth   26.3   38.5   10.0   10.0   84.8   4.7   5.8   4.7   15.2						6.1							
Average							40.0						
Balanced Funds  AMIP Balanced 17.1 40.2 7.1 2.0 66.4 17.6 11.8 4.3 33.6 AMIP Moderate Balanced 13.0 35.5 4.0 2.2 54.7 18.0 10.3 17.0 45.3 AMIP Tyndall Balanced 17.3 30.7 5.3 9.1 62.5 16.3 12.6 8.6 37.5 ACON Russell Balanced 12.0 40.5 7.5 60.0 8.0 32.0 40.0 ASB Balanced 16.7 35.0 4.0 3.0 6.9 65.6 12.7 11.8 9.8 34.4 Filedity Balanced 23.6 29.7 5.6 58.9 21.9 19.0 0.2 41.1 Grosvenor Balanced 23.6 29.7 5.6 58.9 21.9 19.0 0.2 41.1 OnePath Balanced 13.0 28.8 7.9 42.9 48.3 8.8 57.1 OnePath Balanced 16.0 38.9 9.8 64.7 8.8 19.5 6.9 35.3 SIL Balanced 16.8 30.9 5.0 4.0 56.7 11.5 18.0 29.5 40.0 SIL Balanced 16.8 30.9 5.0 4.0 56.7 11.5 18.0 29.1 27.9 Avarage 17.2 33.0 12.0 54.5 12.1 11.5 14.9 36.2 Avarage 17.2 33.0 5.1 2.4 1.7 59.5 16.4 16.4 0.6 7.1 40.5 AVARAGE 18.8 19.5 6.9 35.3 Avarage 17.2 33.0 5.1 2.4 1.7 59.5 16.4 16.4 0.6 7.1 40.5 AVARAGE 18.8 19.5 6.9 35.3 Avarage 17.2 33.0 5.1 2.4 1.7 59.5 16.4 16.4 0.6 7.1 40.5 AVARAGE 18.8 19.5 6.9 35.3 Avarage 17.2 33.0 5.1 2.4 1.7 59.5 16.4 16.4 0.6 7.1 40.5 AVARAGE 18.8 19.5 6.9 35.3 AVARAGE 18.8 19.5 6.0 AVARAGE 18.8 19.5 AVARAGE 18.8 19.5 AVARAGE 18.8 19.5 AVARAGE 18.8 19.5 AVARAGE 18.8 19.0 AVARAGE		Growth											
AMP Balanced 17.1 40.2 7.1 2.0 66.4 17.8 11.8 4.3 33.6 AMP Moderate Balanced 13.0 35.5 4.0 2.2 54.7 18.0 10.3 17.0 45.3 AMP Tyndall Balanced 17.3 30.7 5.3 9.1 62.5 16.3 12.6 8.6 37.5 AON Russell Balanced 12.0 40.5 7.5 60.0 8.0 32.0 40.0 ASB Balanced 20.0 30.0 10.1 60.2 15.5 18.8 5.5 39.8 AXA Balanced 23.6 29.7 5.6 60.9 65.6 12.7 11.8 9.8 34.4 Ficlelity Balanced 23.6 29.7 5.6 5.0 58.9 21.9 19.0 0.2 41.1 OnePath Balanced 13.0 28.8 7.9 42.9 48.3 8.8 57.1 OnePath Balanced 13.0 28.8 7.9 49.6 11.8 27.4 11.2 50.4 OnePath Balanced 16.0 38.9 9.8 64.7 8.8 19.5 6.9 35.3 SIL Balanced 16.8 30.9 5.0 4.0 56.7 11.5 18.0 13.8 43.3 SIL Balanced 16.5 30.9 5.0 4.0 56.7 11.5 18.0 13.8 43.3 SIL Balanced 19.5 23.0 12.0 72.1 8.6 10.2 9.1 27.9 TOWER Balanced 19.5 23.0 12.0 54.5 14.9 22.5 8.1 45.5 AVARGE Balanced 21.0 30.3 5.0 7.5 63.8 15.2 16.1 4.9 36.2 AVARGE Balanced 21.0 30.3 5.0 7.5 63.8 15.2 16.1 4.9 36.2 AVARGE BALANCE BALA	Average		25.8	45.4	5.3	2.7	3.2	82.4	7.5	5.5		4.6	17.6
AMP Moderate Balanced 13.0 35.5 4.0 2.2 9.1 54.7 18.0 10.3 17.0 45.3 AMP Tyndall Balanced 17.3 30.7 5.3 7.5 60.0 8.0 32.0 40.0 ASB Balanced 20.0 40.5 7.5 60.0 8.0 32.0 40.0 ASB Balanced 16.7 35.0 4.0 3.0 6.9 65.6 12.7 11.8 9.8 34.4 Fidelity Balanced 15.0 27.9 5.6 58.9 21.9 19.0 0.2 41.1 Grosvenor Balanced 15.0 27.9 42.9 48.3 8.8 57.1 Ass. Ass. Ass. Ass. Ass. Ass. Ass. As		Funds											
AMP Tyndall Balanced 17.3 30.7 5.3 9.1 62.5 16.3 12.6 8.6 37.5 AON Russell Balanced 12.0 40.5 7.5 60.0 8.0 32.0 40.0 ASB Balanced 16.7 35.0 4.0 3.0 6.9 65.6 12.7 11.8 9.8 34.4 Fidelity Balanced 23.6 29.7 5.6 58.9 21.9 19.0 0.2 41.1 Grosvenor Balanced 15.0 27.9 42.9 48.3 8.8 57.1 OnePath Balanced 15.0 27.9 42.9 48.3 8.8 57.1 OnePath Balanced 16.8 30.9 5.0 4.0 56.7 11.5 18.0 13.8 43.3 SIL Balanced 16.8 30.9 5.0 4.0 56.7 11.5 18.0 13.8 43.3 SIL Balanced 19.5 23.0 12.0 54.5 14.9 22.5 8.1 45.5 Westpac Balanced 21.0 30.3 5.0 7.5 63.8 15.2 16.1 4.9 36.2 Average 17.2 33.0 5.1 2.4 1.7 59.5 16.4 16.4 0.6 7.1 40.5 Moderate 10.1 27.3 3.0 5.1 2.4 1.7 59.5 16.4 16.4 0.6 7.1 40.5 SIL Cons Balanced 8.9 20.6 6.0 35.5 14.9 32.5 26.9 12.3 59.7 OnePath Cons Balanced 12.1 21.8 3.9 3.0 40.9 14.6 24.8 19.8 59.7 AVA Conservative 7.2 19.1 1.8 1.0 29.2 28.4 17.2 29.7 13.6 60.3 AVA Conservative 9.1 11.2 2.5 1.5 5.0 30.5 22.8 21.9 14.1 17.0 59.5 16.0 40.0 60.0 ASB Conservative 8.1 11.2 21.3 3.0 2.5 1.5 1.5 5.0 30.5 22.8 21.9 24.8 69.5 Fisher Conservative 5.2 12.3 3.0 2.5 1.5 1.5 5.0 30.5 22.8 21.9 24.8 69.5 Fisher Conservative 5.2 12.3 3.0 2.0 1.5 23.0 12.0 11.1 17.0 5.1 11.2 20.3 22.5 22.8 22.5 23.0 12.3 22.5 22.8 22.5 20.8 22.5 23.0 12.0 20.9 12.3 20.1 13.6 22.8 23.0 12.0 20.1 11.2 20.1 11.2 20.3 20.5 26.9 12.3 20.1 20.0 12.0 20.1	AMP	Balanced	17.1	40.2	7.1	2.0		66.4	17.6			4.3	33.6
AON Russell Balanced 12.0 40.5 7.5 60.0 8.0 32.0 40.0 ASB Balanced 20.0 30.0 10.1 60.2 15.5 18.8 5.5 39.8 AXA Balanced 16.7 35.0 4.0 3.0 6.9 65.6 12.7 11.8 9.8 34.4 Fidelity Balanced 15.0 27.9 42.9 48.3 8.8 57.1 AVA Balanced 16.8 30.9 5.0 4.0 56.7 11.5 18.0 13.8 43.3 SIL Balanced 16.8 30.9 5.0 4.0 56.7 11.5 18.0 13.8 43.3 SIL Balanced 16.8 30.9 5.0 4.0 56.7 11.5 18.0 13.8 43.3 SIL Balanced 19.5 23.0 12.0 54.5 14.9 22.5 8.1 45.5 Westpac Balanced 21.0 30.3 5.0 7.5 63.8 15.2 16.1 4.9 36.2 Avarage 17.2 33.0 5.1 2.4 1.7 59.5 16.4 16.4 0.6 7.1 40.5 AVA BAMP Moderate 10.1 27.3 2.9 1.6 41.9 23.2 13.8 21.1 58.1 AVA BAMP Moderate 10.1 27.3 2.9 1.6 41.9 23.2 13.8 21.1 58.1 AVA BAMP Moderate 14.1 17.1 9.1 40.3 20.5 26.9 12.3 59.7 OnePath Cons Balanced 12.1 21.8 3.9 3.0 40.9 14.6 24.8 19.8 59.1 AVA BAMP Cons Balanced 12.1 21.8 3.9 3.0 40.9 14.6 24.8 19.8 59.1 AVA BAMP Conservative Funds  Conservative Funds  Conservative Funds  Conservative Funds  Conservative Government 4.0 13.0 3.0 20.0 16.0 64.0 67.4 77.4 AVA Conservative 9.1 11.2 2.5 1.5 5.0 30.5 22.9 14.5 59.7 79.7 13.6 60.3 40.0 16.0 64.0 40.0 67.4 77.4 AVA Conservative 9.1 11.2 2.5 1.5 5.0 30.5 22.8 21.9 24.8 69.5 AVA Conservative 6.7 14.9 2.5 1.5 5.0 30.5 22.8 21.9 24.8 69.5 AVA Conservative 6.7 14.9 2.5 1.5 5.0 30.5 22.8 21.9 24.8 69.5 AVA Conservative 6.7 14.9 2.5 1.5 5.0 30.5 22.8 21.9 24.8 69.5 AVA Conservative 5.8 8.2 2.2 2.5 18.8 31.0 29.5 20.8 81.2 20.8 81.2 20.0 15.5 18.8 31.0 29.5 20.8 81.2 20.0 67.4 77.4 AVA Conservative 5.8 8.2 2.2 2.5 18.8 31.0 29.5 20.8 81.2 20.8 81.2 20.0 6.0 6.0 4.0 67.4 77.4 AVA Conservative 5.8 8.2 2.2 2.5 18.8 31.0 29.5 20.8 81.2 20.8 81.2 20.0 6.7 7.0 20.0 6.0 6.7 4.7 7.0 2.0 6.0 6.0 4.0 6.7 4.7 7.4 5.5 5.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	AMP	Moderate Balanced	13.0	35.5	4.0	2.2		54.7	18.0	10.3		17.0	45.3
ASB Balanced 20.0 30.0 10.1 60.2 15.5 18.8 5.5 39.8 AXA Balanced 16.7 35.0 4.0 3.0 6.9 65.6 12.7 11.8 9.8 34.4 Fidelity Balanced 23.6 29.7 5.6 5.6 12.7 11.8 9.8 34.4 Fidelity Balanced 15.0 27.9 42.9 48.3 8.8 57.1 OnePath Balanced 13.0 28.8 7.9 49.6 11.8 27.4 11.2 50.4 OnePath Balanced 16.0 38.9 9.8 64.7 8.8 19.5 6.9 35.3 SIL Balanced 16.8 30.9 5.0 4.0 56.7 11.5 18.0 13.8 43.3 SIL Balanced Growth 16.0 38.9 9.8 64.7 8.8 19.5 6.9 35.3 SIL Balanced 19.5 23.0 12.0 54.5 14.9 22.5 8.1 45.5 Westpac Balanced 21.0 30.3 5.0 72.1 8.6 10.2 9.1 27.9 TOWER Balanced 21.0 30.3 5.0 75. 63.8 15.2 16.1 4.9 36.2 Average 17.2 33.0 5.1 2.4 1.7 59.5 16.4 16.4 0.6 7.1 40.5 Moderate Funds  Moderate Funds  AMP Moderate 10.1 27.3 2.9 1.6 41.9 23.2 13.8 21.1 58.1 AND AND Russell Moderate 8.0 27.0 5.0 40.0 12.0 48.0 60.0 ASB Moderate 14.1 17.1 9.1 40.3 20.5 26.9 12.3 59.7 OnePath Cons Balanced 12.1 21.8 3.9 3.0 40.9 14.6 24.8 19.8 59.1 Average 10.6 22.8 2.6 3.7 39.7 17.0 29.7 13.6 60.3 AXA Consenative 4.0 13.0 3.0 3.0 20.0 16.0 64.0 64.0 AXA Consenative 4.0 13.0 3.0 20.0 16.0 64.0 64.0 AXA Consenative 4.0 13.0 3.0 20.0 16.0 64.0 64.0 AXA Consenative 4.0 13.0 3.0 20.0 16.0 64.0 64.0 AXA Consenative 4.0 13.0 3.0 20.0 16.0 64.0 64.0 AXA Consenative 5.8 8.2 2.2 2.5 5 18.8 31.7 77.0 59.5 18.8 15.7 77.0 59.5 18.8 13.1 7.2 4.7 77.3 1.6 69.5 AXA Consenative 5.8 8.2 2.2 2.5 18.8 31.1 77.3 1.6 69.5 AXA Consenative 6.7 14.9 2.5 1.5 5.0 30.5 22.8 21.9 24.8 69.5 Gos. AXA Consenative 6.7 14.9 2.5 1.5 5.0 30.5 22.8 21.9 24.8 69.5 Gos. AXA Consenative 6.7 14.9 2.5 1.5 5.0 30.5 22.8 21.9 24.8 69.5 Gos. AXA Consenative 6.7 14.9 2.5 1.5 5.0 30.5 22.8 21.9 24.8 69.5 Gos. AXA Consenative 5.8 8.2 2.2 2.5 18.8 31.0 29.5 20.8 81.2 Grossenor Consenative 5.8 8.2 2.2 2.5 18.8 31.0 29.5 20.8 81.2 Grossenor Consenative 5.8 8.2 2.2 2.5 18.8 31.0 29.5 22.8 21.9 24.8 69.5 Gos. Balanced 6.7 13.8 2.0 1.5 23.9 17.6 41.1 20.8 79.4 Westpac Consenative 6.7 13.8 2.0 1.5 2.5 22.2 23.3 25.7 25.8 79.8 Westpac Consenative 6.7 13.8 2.0 1.5 22.2 22.2 23.3 25.7 25.8 79.8 Westpac Consen	AMP	Tyndall Balanced	17.3	30.7	5.3		9.1	62.5	16.3	12.6	8.6		37.5
AXA Balanced 16.7 35.0 4.0 3.0 6.9 65.6 12.7 11.8 9.8 34.4 Fidelity Balanced 23.6 29.7 5.6 58.9 21.9 19.0 0.2 41.1 0.0 0.0 24.1 0.0 0.0	AON	Russell Balanced	12.0	40.5		7.5		60.0	8.0	32.0			40.0
AXA Balanced 16.7 35.0 4.0 3.0 6.9 65.6 12.7 11.8 9.8 34.4 Fidelity Balanced 23.6 29.7 5.6 58.9 21.9 19.0 0.2 41.1 0.0 0.0 24.1 0.0 0.0	ASB	Balanced	20.0	30.0		10.1		60.2	15.5	18.8		5.5	39.8
Fidelity   Balanced   23.6   29.7   5.6   58.9   21.9   19.0   0.2   41.1	AXA	Balanced			4.0	3.0	6.9						
Grosvenor   Balanced   15.0   27.9													
OnePath Default Balanced         Balanced         13.0         28.8         7.9         49.6         11.8         27.4         11.2         50.4           OnePath Balanced Growth Balanced         16.0         38.9         9.8         64.7         8.8         19.5         6.9         35.3           SIL Balanced Growth 20.2         40.7         6.2         5.0         72.1         8.6         10.2         9.1         27.9           TOWER Balanced         19.5         23.0         12.0         54.5         14.9         22.5         8.1         45.5           Westpac Balanced         21.0         30.3         5.0         7.5         63.8         15.2         16.1         4.9         36.2           Average         17.2         33.0         5.1         2.4         1.7         59.5         16.4         16.4         0.6         7.1         40.5           Moderate Funds           AMP         Moderate         10.1         27.3         2.9         1.6         41.9         23.2         13.8         21.1         58.1           AON Russell Moderate         10.1         27.3         2.9         1.6         41.9         23.2         18.0         40.0					0.0								
OnePath Balanced Growth         16.0         38.9         9.8         64.7         8.8         19.5         6.9         35.3           SIL Balanced         16.8         30.9         5.0         4.0         56.7         11.5         18.0         13.8         43.3           SIL Balanced Growth         20.2         40.7         6.2         5.0         72.1         8.6         10.2         9.1         27.9           TOWER Balanced         19.5         23.0         12.0         54.5         14.9         22.5         8.1         45.5           Westpac Balanced         21.0         30.3         5.0         7.5         63.8         15.2         16.1         4.9         36.2           Average         17.2         33.0         5.1         2.4         1.7         59.5         16.4         16.4         0.6         7.1         40.5           Moderate Funds           AMP Moderate         10.1         27.3         2.9         1.6         41.9         23.2         13.8         21.1         58.1           AON Russell Moderate         10.1         17.1         9.1         40.3         20.5         26.9         12.3         59.7					7 9					27 4			
SIL         Balanced Growth         16.8         30.9         5.0         4.0         56.7         11.5         18.0         13.8         43.3           SIL         Balanced Growth         20.2         40.7         6.2         5.0         72.1         8.6         10.2         9.1         27.9           TOWER         Balanced         19.5         23.0         12.0         54.5         14.9         22.5         8.1         45.5           Westpac         Balanced         21.0         30.3         5.0         7.5         63.8         15.2         16.1         4.9         36.2           Average         17.2         33.0         5.1         2.4         1.7         59.5         16.4         16.4         0.6         7.1         40.5           Moderate         10.1         27.3         2.9         1.6         41.9         23.2         13.8         21.1         58.1           AON         Russell Moderate         8.0         27.0         5.0         40.0         12.0         48.0         60.0           ASB         Moderate         14.1         17.1         9.1         40.3         20.5         26.9         12.3         59.7													
SIL   Balanced Growth   20.2   40.7   6.2   5.0   72.1   8.6   10.2   9.1   27.9						4 0							
TOWER Balanced 19.5 23.0 12.0 54.5 14.9 22.5 8.1 45.5 Westpac Balanced 21.0 30.3 5.0 7.5 63.8 15.2 16.1 4.9 36.2 Average 17.2 33.0 5.1 2.4 1.7 59.5 16.4 16.4 0.6 7.1 40.5 Moderate Funds  Moderate Funds  AMP Moderate 8.0 27.0 5.0 40.0 12.0 48.0 60.0 ASS Moderate 14.1 17.1 9.1 40.3 20.5 26.9 12.3 59.7 OnePath Cons Balanced 8.9 20.6 6.0 35.5 14.9 34.9 14.7 64.5 SIL Cons Balanced 12.1 21.8 3.9 3.0 40.9 14.6 24.8 19.8 59.1 Average 10.6 22.8 2.6 3.7 39.7 17.0 29.7 13.6 60.3 ASS MAP Default 5.8 13.7 2.4 0.7 22.6 6.0 4.0 67.4 77.4 AON Russell Conservative 9.1 11.2 20.3 24.5 30.1 25.0 79.7 AXA Conservative 9.1 11.2 20.3 24.5 30.1 25.0 79.7 AXA Conservative 6.7 14.9 2.5 1.5 5.0 30.5 22.8 21.9 24.8 69.5 AXA Income Plus 8.2 14.8 22.2 2.5 18.8 31.0 29.5 20.8 12.3 59.7 Fidelity Capital Guaranteed 8.4 5.7 14.1 17.6 17.0 51.4 85.9 Fidelity Conservative 8.0 13.1 2.2 2.5 18.8 31.0 29.5 20.8 81.2 2.2 2.5 18.8 31.0 29.5 20.8 81.2 2.2 2.5 18.8 31.0 29.5 20.8 81.2 2.6 Grosvenor Conservative 8.0 13.1 2.1 2.2 2.2 2.2 2.2 2.2 2.3 17.4 32.2 2.2 2.4 70.8 SIL Conservative 8.0 13.1 2.1 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2													
Westpace Average         Balanced         21.0         30.3         5.0         7.5         63.8         15.2         16.1         4.9         36.2           Average         17.2         33.0         5.1         2.4         1.7         59.5         16.4         16.4         0.6         7.1         40.5           Moderate Funds         Funds           AMP         Moderate         10.1         27.3         2.9         1.6         41.9         23.2         13.8         21.1         58.1           AON         Russell Moderate         8.0         27.0         5.0         40.0         12.0         48.0         60.0           ASB         Moderate         14.1         17.1         9.1         40.3         20.5         26.9         12.3         59.7           OnePath         Cons Balanced         8.9         20.6         6.0         35.5         14.9         34.9         14.7         64.5           SIL         Cons Balanced         12.1         21.8         3.9         3.0         40.9         14.6         24.8         19.8         59.1           Average         10.6         22.8         2.6         3.7         39.7         17.0						5.0							
Average         17.2         33.0         5.1         2.4         1.7         59.5         16.4         16.4         0.6         7.1         40.5           Moderate Funds         AMP         Moderate         10.1         27.3         2.9         1.6         41.9         23.2         13.8         21.1         58.1           AON         Russell Moderate         8.0         27.0         5.0         40.0         12.0         48.0         60.0           ASB         Moderate         14.1         17.1         9.1         40.3         20.5         26.9         12.3         59.7           OnePath         Cons Balanced         8.9         20.6         6.0         35.5         14.9         34.9         14.7         64.5           SIL         Cons Balanced         12.1         21.8         3.9         3.0         40.9         14.6         24.8         19.8         59.1           Average         10.6         22.8         2.6         3.7         39.7         17.0         29.7         13.6         60.3           Conservative Funds           AMP         Conservative         7.2         19.1         1.8         1.0         29.2							7.5						
AMP Moderate 10.1 27.3 2.9 1.6 41.9 23.2 13.8 21.1 58.1 AON Russell Moderate 8.0 27.0 5.0 40.0 12.0 48.0 60.0 ASB Moderate 14.1 17.1 9.1 40.3 20.5 26.9 12.3 59.7 OnePath Cons Balanced 8.9 20.6 6.0 35.5 14.9 34.9 14.7 64.5 SIL Cons Balanced 12.1 21.8 3.9 3.0 40.9 14.6 24.8 19.8 59.1 Average 10.6 22.8 2.6 3.7 39.7 17.0 29.7 13.6 60.3 Conservative Funds  AMP Conservative Funds  AMP Conservative 7.2 19.1 1.8 1.0 29.2 28.4 17.2 25.2 70.8 AMP Default 5.8 13.7 2.4 0.7 22.6 6.0 4.0 67.4 77.4 AON Russell Conservative 4.0 13.0 3.0 20.0 16.0 64.0 80.0 ASB Conservative 9.1 11.2 20.3 24.5 30.1 25.0 79.7 AXA Conservative 6.7 14.9 2.5 1.5 5.0 30.5 22.8 21.9 24.8 69.5 AXA Income Plus 8.2 14.8 23.0 16.9 14.5 45.6 77.0 Fidelity Capital Guaranteed 8.4 5.7 14.1 17.6 17.0 51.4 85.9 Fidelity Conservative 8.0 13.1 21.1 17.3 1.6 78.9 Grosvenor Conservative 8.0 13.1 21.1 77.3 1.6 78.9 Grosvenor Conservative 8.0 13.1 21.1 77.3 1.6 78.9 Grosvenor Conservative 6.7 13.8 2.0 1.5 23.9 17.4 32.2 26.4 76.1 TOWER Conservative 8.8 10.0 10.6 29.4 24.0 27.4 19.1 70.6 TOWER Default 6.0 7.2 7.0 20.2 28.3 25.7 25.8 79.8 Westpac Conservative 6.0 10.1 5.0 2.5 28.2 23.1 25.1 23.6 71.8 Westpac Conservative 10.6 10.1 5.0 2.5 28.2 23.1 25.1 23.6 71.8	Average	Dalanceu				2.4					0.6		40.5
AMP Moderate 10.1 27.3 2.9 1.6 41.9 23.2 13.8 21.1 58.1 AON Russell Moderate 8.0 27.0 5.0 40.0 12.0 48.0 60.0 ASB Moderate 14.1 17.1 9.1 40.3 20.5 26.9 12.3 59.7 OnePath Cons Balanced 8.9 20.6 6.0 35.5 14.9 34.9 14.7 64.5 SIL Cons Balanced 12.1 21.8 3.9 3.0 40.9 14.6 24.8 19.8 59.1 Average 10.6 22.8 2.6 3.7 39.7 17.0 29.7 13.6 60.3 Conservative Funds  AMP Conservative Funds  AMP Conservative 7.2 19.1 1.8 1.0 29.2 28.4 17.2 25.2 70.8 AMP Default 5.8 13.7 2.4 0.7 22.6 6.0 4.0 67.4 77.4 AON Russell Conservative 4.0 13.0 3.0 20.0 16.0 64.0 80.0 ASB Conservative 9.1 11.2 20.3 24.5 30.1 25.0 79.7 AXA Conservative 6.7 14.9 2.5 1.5 5.0 30.5 22.8 21.9 24.8 69.5 AXA Income Plus 8.2 14.8 23.0 16.9 14.5 45.6 77.0 Fidelity Capital Guaranteed 8.4 5.7 14.1 17.6 17.0 51.4 85.9 Fidelity Conservative 8.0 13.1 21.1 17.3 1.6 78.9 Grosvenor Conservative 8.0 13.1 21.1 77.3 1.6 78.9 Grosvenor Conservative 8.0 13.1 21.1 77.3 1.6 78.9 Grosvenor Conservative 6.7 13.8 2.0 1.5 23.9 17.4 32.2 26.4 76.1 TOWER Conservative 8.8 10.0 10.6 29.4 24.0 27.4 19.1 70.6 TOWER Default 6.0 7.2 7.0 20.2 28.3 25.7 25.8 79.8 Westpac Conservative 6.0 10.1 5.0 2.5 28.2 23.1 25.1 23.6 71.8 Westpac Conservative 10.6 10.1 5.0 2.5 28.2 23.1 25.1 23.6 71.8													
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ASB Moderate 14.1 17.1 9.1 40.3 20.5 26.9 12.3 59.7 OnePath Cons Balanced 8.9 20.6 6.0 35.5 14.9 34.9 14.7 64.5 SIL Cons Balanced 12.1 21.8 3.9 3.0 40.9 14.6 24.8 19.8 59.1 Average 10.6 22.8 2.6 3.7 39.7 17.0 29.7 13.6 60.3 Conservative Funds  AMP Conservative Funds  AMP Default 5.8 13.7 2.4 0.7 22.6 6.0 4.0 67.4 77.4 AON Russell Conservative 4.0 13.0 3.0 20.0 16.0 64.0 80.0 ASB Conservative 9.1 11.2 20.3 24.5 30.1 25.0 79.7 AXA Conservative 6.7 14.9 2.5 1.5 5.0 30.5 22.8 21.9 24.8 69.5 AXA Income Plus 8.2 14.8 23.0 16.9 14.5 45.6 77.0 Fidelity Capital Guaranteed 8.4 5.7 14.1 17.6 17.0 51.4 85.9 Fidelity Conservative 14.4 11.2 4.5 30.0 36.2 28.1 5.7 70.0 Fisher Conservative 8.0 13.1 20.6 17.6 41.1 20.8 79.4 SIL Conservative 6.7 13.8 2.0 1.5 23.9 17.4 32.2 26.4 76.1 TOWER Conservative 8.8 10.0 10.6 29.4 24.0 27.4 19.1 70.6 TOWER Default 6.0 7.2 7.0 20.2 28.3 25.7 25.8 79.8 Westpac Conservative 10.6 10.1 5.0 2.5 28.2 23.1 25.1 23.6 71.8					2.9							21.1	
OnePath         Cons Balanced         8.9         20.6         6.0         35.5         14.9         34.9         14.7         64.5           SIL         Cons Balanced         12.1         21.8         3.9         3.0         40.9         14.6         24.8         19.8         59.1           Average         10.6         22.8         2.6         3.7         39.7         17.0         29.7         13.6         60.3           Conservative Funds           AMP         Conservative         7.2         19.1         1.8         1.0         29.2         28.4         17.2         25.2         70.8           AMP         Default         5.8         13.7         2.4         0.7         22.6         6.0         4.0         67.4         77.4         AON         RUSSEII Conservative         4.0         13.0         3.0         20.0         16.0         64.0         80.0         80.0         ASB         Conservative         9.1         11.2         20.3         24.5         30.1         25.0         79.7         9.2         28.8         21.9         24.8         69.5         AXA         Income Plus         8.2         14.8         23.0         16.9         14.5													
SIL Cons Balanced 12.1 21.8 3.9 3.0 40.9 14.6 24.8 19.8 59.1 Average 10.6 22.8 2.6 3.7 39.7 17.0 29.7 13.6 60.3    Conservative Funds    AMP Conservative						9.1							
Conservative Funds       AMP       Conservative Funds       Funds       Conservative Funds       F	OnePath			20.6					14.9				
Conservative Funds  AMP Conservative 7.2 19.1 1.8 1.0 29.2 28.4 17.2 25.2 70.8 AMP Default 5.8 13.7 2.4 0.7 22.6 6.0 4.0 67.4 77.4 AON Russell Conservative 4.0 13.0 3.0 20.0 16.0 64.0 80.0 ASB Conservative 9.1 11.2 20.3 24.5 30.1 25.0 79.7 AXA Conservative 6.7 14.9 2.5 1.5 5.0 30.5 22.8 21.9 24.8 69.5 AXA Income Plus 8.2 14.8 23.0 16.9 14.5 45.6 77.0 Fidelity Capital Guaranteed 8.4 5.7 14.1 17.6 17.0 51.4 85.9 Fidelity Conservative 14.4 11.2 4.5 30.0 36.2 28.1 5.7 70.0 Fisher Conservative 5.8 8.2 2.2 2.5 18.8 31.0 29.5 20.8 81.2 Grosvenor Conservative 5.2 12.3 3.0 20.6 17.6 41.1 20.8 79.4 SIL Conservative 6.7 13.8 2.0 1.5 23.9 17.4 32.2 26.4 76.1 TOWER Conservative 8.8 10.0 10.6 29.4 24.0 27.4 19.1 70.6 TOWER Default 6.0 7.2 7.0 20.2 28.3 25.7 25.8 79.8 Westpac Conservative 10.6 10.1 5.0 2.5 28.2 23.1 25.1 23.6 71.8	SIL	Cons Balanced	12.1	21.8	3.9	3.0		40.9	14.6	24.8		19.8	59.1
AMP Conservative 7.2 19.1 1.8 1.0 29.2 28.4 17.2 25.2 70.8 AMP Default 5.8 13.7 2.4 0.7 22.6 6.0 4.0 67.4 77.4 AON Russell Conservative 4.0 13.0 3.0 20.0 16.0 64.0 80.0 ASB Conservative 9.1 11.2 20.3 24.5 30.1 25.0 79.7 AXA Conservative 6.7 14.9 2.5 1.5 5.0 30.5 22.8 21.9 24.8 69.5 AXA Income Plus 8.2 14.8 23.0 16.9 14.5 45.6 77.0 Fidelity Capital Guaranteed 8.4 5.7 14.1 17.6 17.0 51.4 85.9 Fidelity Conservative 14.4 11.2 4.5 30.0 36.2 28.1 5.7 70.0 Fisher Conservative 5.8 8.2 2.2 2.5 18.8 31.0 29.5 20.8 81.2 Grosvenor Conservative 8.0 13.1 21.1 77.3 1.6 78.9 OnePath Conservative 5.2 12.3 3.0 20.6 17.6 41.1 20.8 79.4 SIL Conservative 8.8 10.0 10.6 29.4 24.0 27.4 19.1 70.6 TOWER Conservative 8.8 10.0 10.6 29.4 24.0 27.4 19.1 70.6 TOWER Default 6.0 7.2 7.0 20.2 28.3 25.7 25.8 79.8 Westpac Conservative 10.6 10.1 5.0 2.5 28.2 23.1 25.1 23.6 71.8	Average		10.6	22.8	2.6	3.7		39.7	17.0	29.7		13.6	60.3
AMP Default 5.8 13.7 2.4 0.7 22.6 6.0 4.0 67.4 77.4 AON Russell Conservative 4.0 13.0 3.0 20.0 16.0 64.0 80.0 ASB Conservative 9.1 11.2 20.3 24.5 30.1 25.0 79.7 AXA Conservative 6.7 14.9 2.5 1.5 5.0 30.5 22.8 21.9 24.8 69.5 AXA Income Plus 8.2 14.8 23.0 16.9 14.5 45.6 77.0 Fidelity Capital Guaranteed 8.4 5.7 14.1 17.6 17.0 51.4 85.9 Fidelity Conservative 14.4 11.2 4.5 30.0 36.2 28.1 5.7 70.0 Fisher Conservative 5.8 8.2 2.2 2.5 18.8 31.0 29.5 20.8 81.2 Grosvenor Conservative 8.0 13.1 21.1 77.3 1.6 78.9 OnePath Conservative 5.2 12.3 3.0 20.6 17.6 41.1 20.8 79.4 SIL Conservative 8.8 10.0 10.6 29.4 24.0 27.4 19.1 70.6 TOWER Conservative 8.8 10.0 10.6 29.4 24.0 27.4 19.1 70.6 TOWER Default 6.0 7.2 7.0 20.2 28.3 25.7 25.8 79.8 Westpac Conservative 10.6 10.1 5.0 2.5 28.2 23.1 25.1 23.6 71.8	Conservat	ive Funds											
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AON Russell Conservative 4.0 13.0 3.0 20.0 16.0 64.0 80.0 ASB Conservative 9.1 11.2 20.3 24.5 30.1 25.0 79.7 AXA Conservative 6.7 14.9 2.5 1.5 5.0 30.5 22.8 21.9 24.8 69.5 AXA Income Plus 8.2 14.8 23.0 16.9 14.5 45.6 77.0 Fidelity Capital Guaranteed 8.4 5.7 14.1 17.6 17.0 51.4 85.9 Fidelity Conservative 14.4 11.2 4.5 30.0 36.2 28.1 5.7 70.0 Fisher Conservative 5.8 8.2 2.2 2.5 18.8 31.0 29.5 20.8 81.2 Grosvenor Conservative 8.0 13.1 21.1 77.3 1.6 78.9 OnePath Conservative 5.2 12.3 3.0 20.6 17.6 41.1 20.8 79.4 SIL Conservative 6.7 13.8 2.0 1.5 23.9 17.4 32.2 26.4 76.1 TOWER Conservative 8.8 10.0 10.6 29.4 24.0 27.4 19.1 70.6 TOWER Default 6.0 7.2 7.0 20.2 28.3 25.7 25.8 79.8 Westpac Conservative 10.6 10.1 5.0 2.5 28.2 23.1 25.1 23.6 71.8	AMP												
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AXA Conservative 6.7 14.9 2.5 1.5 5.0 30.5 22.8 21.9 24.8 69.5 AXA Income Plus 8.2 14.8 23.0 16.9 14.5 45.6 77.0 Fidelity Capital Guaranteed 8.4 5.7 14.1 17.6 17.0 51.4 85.9 Fidelity Conservative 14.4 11.2 4.5 30.0 36.2 28.1 5.7 70.0 Fisher Conservative 5.8 8.2 2.2 2.5 18.8 31.0 29.5 20.8 81.2 Grosvenor Conservative 8.0 13.1 21.1 77.3 1.6 78.9 OnePath Conservative 5.2 12.3 3.0 20.6 17.6 41.1 20.8 79.4 SIL Conservative 6.7 13.8 2.0 1.5 23.9 17.4 32.2 26.4 76.1 TOWER Conservative 8.8 10.0 10.6 29.4 24.0 27.4 19.1 70.6 TOWER Default 6.0 7.2 7.0 20.2 28.3 25.7 25.8 79.8 Westpac Conservative 10.6 10.1 5.0 2.5 28.2 23.1 25.1 23.6 71.8						5.0						25.0	
AXA Income Plus 8.2 14.8 23.0 16.9 14.5 45.6 77.0 Fidelity Capital Guaranteed 8.4 5.7 14.1 17.6 17.0 51.4 85.9 Fidelity Conservative 14.4 11.2 4.5 30.0 36.2 28.1 5.7 70.0 Fisher Conservative 5.8 8.2 2.2 2.5 18.8 31.0 29.5 20.8 81.2 Grosvenor Conservative 8.0 13.1 21.1 77.3 1.6 78.9 OnePath Conservative 5.2 12.3 3.0 20.6 17.6 41.1 20.8 79.4 SIL Conservative 6.7 13.8 2.0 1.5 23.9 17.4 32.2 26.4 76.1 TOWER Conservative 8.8 10.0 10.6 29.4 24.0 27.4 19.1 70.6 TOWER Default 6.0 7.2 7.0 20.2 28.3 25.7 25.8 79.8 Westpac Conservative 10.6 10.1 5.0 2.5 28.2 23.1 25.1 23.6 71.8					25	1.5	5.0						
Fidelity         Capital Guaranteed         8.4         5.7         14.1         17.6         17.0         51.4         85.9           Fidelity         Conservative         14.4         11.2         4.5         30.0         36.2         28.1         5.7         70.0           Fisher         Conservative         5.8         8.2         2.2         2.5         18.8         31.0         29.5         20.8         81.2           Grosvenor         Conservative         8.0         13.1         21.1         77.3         1.6         78.9           OnePath         Conservative         5.2         12.3         3.0         20.6         17.6         41.1         20.8         79.4           SIL         Conservative         6.7         13.8         2.0         1.5         23.9         17.4         32.2         26.4         76.1           TOWER         Conservative         8.8         10.0         10.6         29.4         24.0         27.4         19.1         70.6           TOWER         Default         6.0         7.2         7.0         20.2         28.3         25.7         25.8         79.8           Westpac         Conservative         10.6					2.5	1.5	5.0						
Fidelity         Conservative         14.4         11.2         4.5         30.0         36.2         28.1         5.7         70.0           Fisher         Conservative         5.8         8.2         2.2         2.5         18.8         31.0         29.5         20.8         81.2           Grosvenor         Conservative         8.0         13.1         21.1         77.3         1.6         78.9           OnePath         Conservative         5.2         12.3         3.0         20.6         17.6         41.1         20.8         79.4           SIL         Conservative         6.7         13.8         2.0         1.5         23.9         17.4         32.2         26.4         76.1           TOWER         Conservative         8.8         10.0         10.6         29.4         24.0         27.4         19.1         70.6           TOWER         Default         6.0         7.2         7.0         20.2         28.3         25.7         25.8         79.8           Westpac         Conservative         10.6         10.1         5.0         2.5         28.2         23.1         25.1         23.6         71.8													
Fisher         Conservative         5.8         8.2         2.2         2.5         18.8         31.0         29.5         20.8         81.2           Grosvenor         Conservative         8.0         13.1         21.1         77.3         1.6         78.9           OnePath         Conservative         5.2         12.3         3.0         20.6         17.6         41.1         20.8         79.4           SIL         Conservative         6.7         13.8         2.0         1.5         23.9         17.4         32.2         26.4         76.1           TOWER         Conservative         8.8         10.0         10.6         29.4         24.0         27.4         19.1         70.6           TOWER         Default         6.0         7.2         7.0         20.2         28.3         25.7         25.8         79.8           Westpac         Conservative         10.6         10.1         5.0         2.5         28.2         23.1         25.1         23.6         71.8	_				1 5								
Grosvenor Conservative         8.0         13.1         21.1         77.3         1.6         78.9           OnePath Conservative         5.2         12.3         3.0         20.6         17.6         41.1         20.8         79.4           SIL Conservative         6.7         13.8         2.0         1.5         23.9         17.4         32.2         26.4         76.1           TOWER Conservative         8.8         10.0         10.6         29.4         24.0         27.4         19.1         70.6           TOWER Default         6.0         7.2         7.0         20.2         28.3         25.7         25.8         79.8           Westpac Conservative         10.6         10.1         5.0         2.5         28.2         23.1         25.1         23.6         71.8						2.5							
OnePath         Conservative         5.2         12.3         3.0         20.6         17.6         41.1         20.8         79.4           SIL         Conservative         6.7         13.8         2.0         1.5         23.9         17.4         32.2         26.4         76.1           TOWER         Conservative         8.8         10.0         10.6         29.4         24.0         27.4         19.1         70.6           TOWER         Default         6.0         7.2         7.0         20.2         28.3         25.7         25.8         79.8           Westpac         Conservative         10.6         10.1         5.0         2.5         28.2         23.1         25.1         23.6         71.8					2.2	2.5				29.5			
SIL       Conservative       6.7       13.8       2.0       1.5       23.9       17.4       32.2       26.4       76.1         TOWER       Conservative       8.8       10.0       10.6       29.4       24.0       27.4       19.1       70.6         TOWER       Default       6.0       7.2       7.0       20.2       28.3       25.7       25.8       79.8         Westpac       Conservative       10.6       10.1       5.0       2.5       28.2       23.1       25.1       23.6       71.8													
TOWER       Conservative       8.8       10.0       10.6       29.4       24.0       27.4       19.1       70.6         TOWER       Default       6.0       7.2       7.0       20.2       28.3       25.7       25.8       79.8         Westpac       Conservative       10.6       10.1       5.0       2.5       28.2       23.1       25.1       23.6       71.8													
TOWER         Default         6.0         7.2         7.0         20.2         28.3         25.7         25.8         79.8           Westpac         Conservative         10.6         10.1         5.0         2.5         28.2         23.1         25.1         23.6         71.8						1.5							
Westpac Conservative 10.6 10.1 5.0 2.5 <b>28.2</b> 23.1 25.1 23.6 <b>71.8</b>													
·	TOWER												79.8
Average 7.7 11.9 2.7 0.7 0.5 <b>23.5</b> 25.8 25.2 25.5 <b>76.5</b>	Westpac	Conservative											71.8
	Average		7.7	11.9	2.7	0.7	0.5	23.5	25.8	25.2		25.5	76.5

# Selected Investment Statistics since 1992



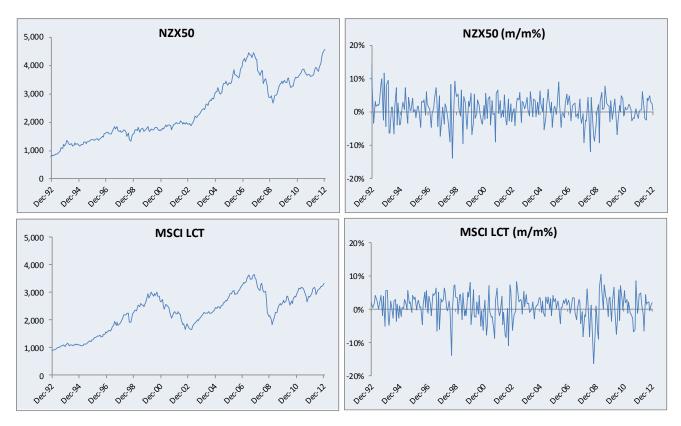
The charts show how the yields in NZ and the US have decreased gradually over the last 20 years. The major fall after the GFC and the subsequent rise in rates before again falling is apparent.

While overall the 10 year NZ bond is less volatile than the 10 year US bond both have been subject to more volatility over the more recent period. This is explained for the 10 year US bond as they are considered safe in periods of stress, meaning their value is affected most by the impact of major one off event.



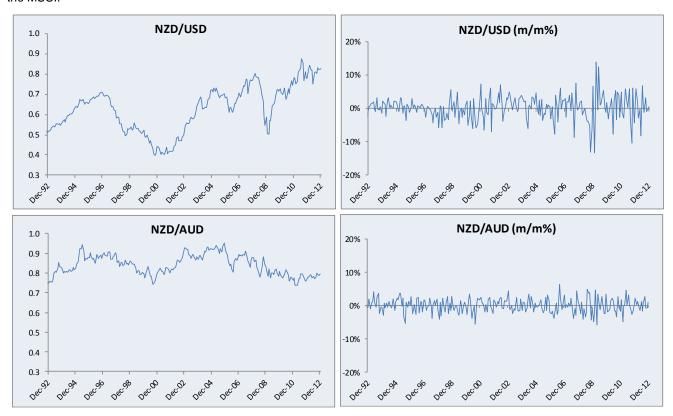
The NXZ and ASX show similar shapes over the periods shown. The stronger recent performance from the NZX is apparent.

The volatility of the NZX was greater up until 2007 but more recently it has seen less volatility.



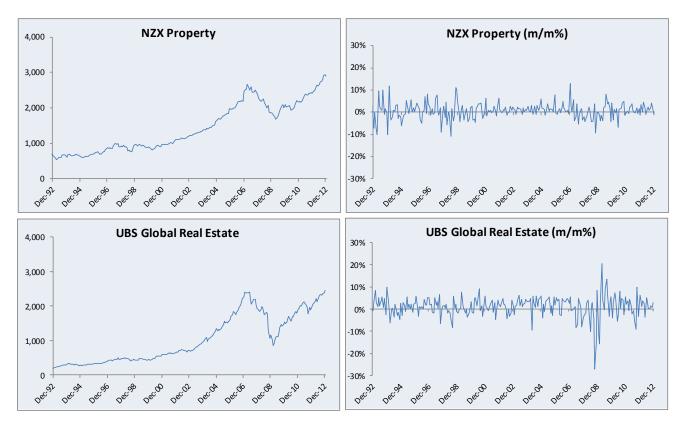
The major variance in the 2 charts is the strong rise in the MSCI up to 2000 followed by the weak performance over the period 2000 to 2003. If this was put to one side the results are broadly similar.

The volatility of the 2 indices while similar also shows that over the period the NZX has relatively become less volatile than the MSCI.



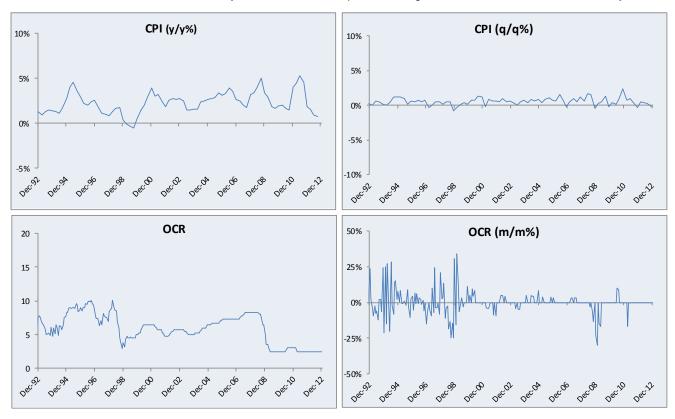
For the 20 year period the NZ\$ has appreciated against the US\$ by a reasonable level. In the early 2000's the NZ\$ hit a low of around US40 cents. The sharp fall during the GFC is apparent as is the strong subsequent recovery. Since then the NZ\$ has continued at its high relative level. The NZ\$ has been much more stable against the AUD with a corresponding lower volatility.

The volatility of the exchange rate against the US\$ has significantly increased since the GFC, due to the important role the US\$ currently plays as the world's reserve currency. The volatility against the AUD has changed little post the GFC.



Over the 20 year period the global index outperforms the NZ index, 13.10% versus 7.85%. Both indices show the major downturn courtesy of the GFC.

Similar to the NZX share index the volatility of the NZ index compared to the global index has reduced more recently.



While the CPI rose during the mid-90's it has subsequently risen and fallen with increasing regularity. The high levels of the OCR in the early 1990's now seem a long time ago, although the increase pre GFC did start to test these older levels.

The chart showing the quarterly change in the CPI shows how the CPI has become more volatile over the period. Since 2000 the changes in the OCR have been less as seen by the lower volatility.