

Investment Survey – March 2008

1. Returns

Index returns for the quarter and the year to 31 March 2008 were:

Asset Class	Quarter	Year
NZ Shares	-13.6%	-13.9%
Australian shares in A\$	-14.4%	-7.0%
Global Shares:		
• local currency	-12.3%	-11.4%
• unhedged	-10.9%	-11.6%
• hedged	-10.6%	-5.6%
NZ Property	-7.2%	-17.8%
Global Property	-2.0%	-19.0%
NZ Govt Bonds	2.9%	5.8%
NZ All Swaps	3.1%	6.8%
Global Bonds	3.2%	10.0%
Cash	2.2%	8.8%
NZ\$ against US\$	2.2%	9.9%

2. Comment on results

The last 6 months has been a very tough time for equity markets and for the last 3 months we have seen double digit negative returns. In contrast the 3 month returns on fixed interest and cash are healthy positive numbers. However we note that both NZ and global bonds have significantly under performed the index results.

Looking at the manager sector results we note the following managers have done well for the 12 months:

- Australasian shares BAM
- Alternative assets TAM commodity
- Global shares Wellington growth
- Property AMP Capital NZ direct
- NZ bonds AMP Capital
- Global bonds ING
- Cash ING

Against this background all the results for the Balanced funds show negative numbers for the 3 months. The only manager achieving a positive return for the year was AMP Capital.

3. The US recession

In this commentary we look at the effects felt in the US and in NZ the last time the US economy went into recession. This is of special interest now as there are growing concerns for the outlook of the US economy. However, every recession will be different and we are not trying to predict what will happen in the current credit crunch.

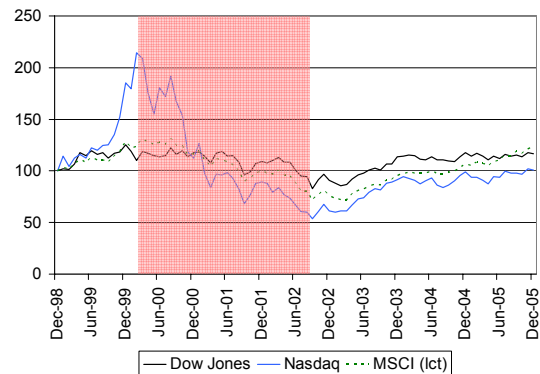
3.1 Background

The early 2000's recession (or "dot-com bust") was the economic slowdown whose effects were felt 2000-2003. Technically, this was not recession in the US with US GDP falling in the 3rd quarter of 2000, 1st quarter of 2001 and 3rd quarter of 2001. The formal definition is two or more consecutive quarters of negative growth.

We have chosen to examine the period from 31 Dec 1998 to 31 Dec 2005. This incorporates the final year's run up to the NASDAQ crash and recovery. The graphs shade the time from 2000 to mid-2002, where hard times were generally felt.

3.2 US stockmarket

We first consider the movements in the US stockmarkets. We show below the Dow Jones Industrial Average (a measure of US industry), the NASDAQ (a technology-heavy index) and the MSCI world (a world index with a large US weighting). All indexes are shown in local currency terms.

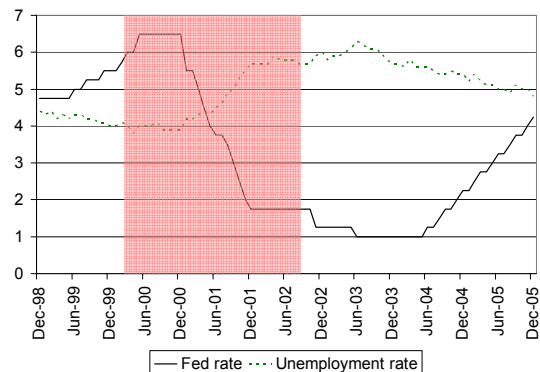


The graph shows the large run-up in the NASDAQ (doubling its value from the beginning of 1999) and its subsequent crash. The Dow Jones was relatively stable throughout this crash, until the September 11 terrorist attacks.

There is a steady recovery from late 2002 with the Dow Jones reaching its December 1998 level in mid 2003 and the NASDAQ in mid 2005. Peak to trough the NASDAQ fell 75% and the Dow Jones fell 34%.

3.3 Unemployment & monetary policy

The graph below shows US unemployment and the Federal Funds Rate.

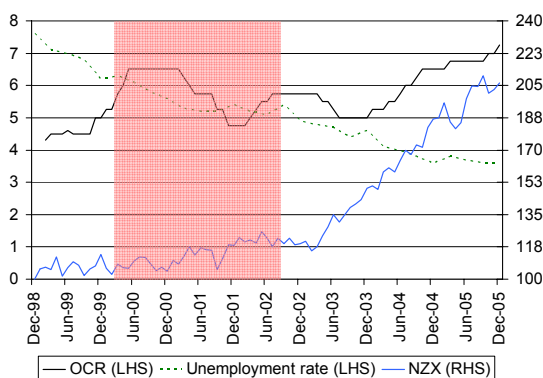


The US was still tightening monetary policy when the NASDAQ crashed on 10 March 2000. The first rate cut (of 0.5%) did not eventuate until 3 January 2001. The Federal Reserve continued cutting rates until they reached 1.0% in June 2003.

Unemployment, which had been sitting under 5% (and indeed, briefly under 4% in 2000), began to climb mid-way through the recession (December 2000) and peaked at 6.3% in June 2003. There was a gradual reduction to around 5% in 2005.

3.4 New Zealand

Below we show the official cash rate, unemployment rate (both left hand axis), and the NZX composite (right hand axis).

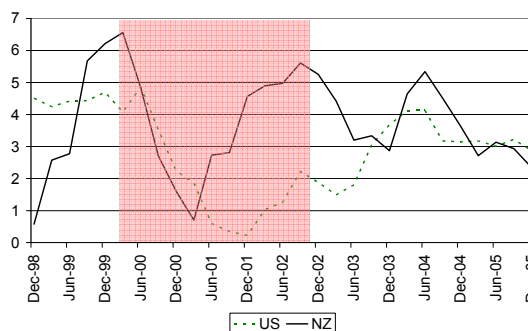
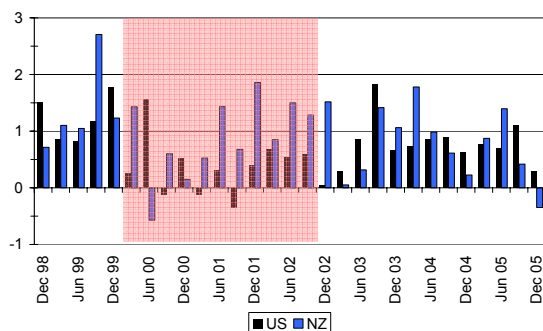


Like the US, New Zealand was in a tightening phase before 2000. The first reduction, on 14 March 2001, came after the US first cut and reductions continued only until late 2001. Over the next 2 years rates rose to 5.75% and fell to 5.0% before beginning to climb to the record highs that we have seen recently.

Unemployment, which at one stage was above 7%, fell fairly uniformly throughout the entire period, with only temporary increases during the US recession. It was below 4% by 2005.

The sharemarket fared relatively well during the US recession, in fact returning small gains. For the 3 years to December 2002 it returned 1.7% p.a. The ensuing 3 years were outstanding, returning 20.1% p.a.

Below we consider the quarterly growth in GDP of both the US and NZ (top chart) and the rolling annual GDP growth (bottom chart). The 3 quarters of negative growth in the US economy are evident. However the NZ economy only fell once (in June 2000). In fact, although NZ growth was slower in 2000 and 2001, it was robust in late 2001 and throughout 2002.



Looking at the G.D.P chart, US growth was initially steady at about 4.5% p.a. It fell away in late 2000 to almost zero in December 2001 before beginning a gradual recovery to the 3%-4% level in late 2003.

The NZ figures are much more volatile and also fell away in 2000 to less than 1% in the first quarter of 2001. The recovery was quicker however, and NZ was above 3% growth by December 2001.

3.5 Conclusion

In the US, the recession caused large scale job loss and a huge reduction in the value of the technology sector. The Fed acted dramatically, cutting rates by 5.5% in less than 3 years. By most measures, a full recovery in sharemarkets had been made by 2005.

One would be foolish to expect the same scenario to pan out in this recession, if in fact the US enters one. However, it is interesting to note the similarities thus far:

- The Fed has been aggressive with its rate cuts, the Federal Funds rate now sitting at 2.25% (5.25% last August).
- The NASDAQ and Dow Jones have fallen 16% and 12% respectively from their peaks in September 2007.
- US unemployment which was at 4.7% in September touched 5.0% in December 2007.
- The NZSX50 is down 16% from its September 2007 peak.
- NZ unemployment continues to fall steadily; 3.6% in June 2007 to 3.4% in December 2007.

If we were to follow the same path we might expect:

- the Fed to continue cutting rates until economic data looks firmer,
- the US markets to continue to adjust downwards and then gradually recover,
- US unemployment to rise first and then ease gently, and
- resilience in the NZ market.

However, we note some key differences in the current economic situation, with:

- a much weaker US dollar today,
- US twin deficits. In the 2000's the US had a positive fiscal balance, and
- China now being a much stronger economic force, which could prove a counterbalance for a US slowdown.

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	-14.0	(2)	-11.8	(1)	n.a		n.a		n.a		n.a		n.a	
TAM		-13.0	(1)	-14.0	(2)	7.6	(1)	15.2	(1)	1.4		5.7		0.2	
Indexed															
AMPCI	NZ Eq Passive	-13.7		-14.0		6.1		13.2		-0.1		0.2		-0.4	
SMS	NZ Top 10	-13.3		-16.8		0.8		8.4		-5.3		6.8		-0.8	
SMS	NZ Top 50	-16.9		-21.6		4.1		n.a		-2.1		8.5		-0.2	
SMS	NZ Mid Cap	-15.2		-17.2		7.2		12.4		1.0		8.0		0.1	
SMS	Aus Mid Cap	-18.2		-11.1		14.2		n.a		8.0		10.6		0.8	
SMS	Aus Top 20	-17.5		-3.9		15.6		16.6		9.4		12.8		0.7	
Australasian															
AB	High Growth	-13.1	(3)	-12.1	(3)	9.2	(1)	17.0	(2)	3.0	(1)	3.3	(6)	0.9	(4)
AMPCI	Active	-12.8	(1)	-12.7	(4)	8.8	(3)	15.5	(5)	2.7	(3)	1.8	(2)	1.5	(1)
Arcus		-13.1	(2)	-10.0	(2)	9.0	(2)	n.a		2.8	(2)	2.7	(4)	1.0	(2)
BAM		-13.2	(4)	-7.8	(1)	8.7	(4)	16.7	(3)	2.5	(4)	2.7	(3)	0.9	(3)
ING	Aust Share	-13.6	(6)	-13.0	(6)	8.3	(5)	17.8	(1)	2.1	(5)	3.2	(5)	0.7	(5)
MGI		n.a		n.a		n.a		n.a		n.a		n.a		n.a	
TYN	Core Share	-13.5	(5)	-12.8	(5)	6.0	(6)	15.7	(4)	-0.2	(6)	1.7	(1)	-0.1	(6)
Average		-13.2		-11.4		8.3		16.5		2.2		2.6		0.8	
Non core															
AMPCI	Strategic	-12.5		-13.4		11.8		18.4		5.6		12.5		0.4	
FIS	NZ Growth	n.a		n.a		n.a		n.a		n.a		n.a		n.a	
ING	ESF	-15.2		-17.2		9.9		n.a		3.7		7.9		0.5	
JBW		-12.2		-9.7		14.1		21.1		7.9		6.8		1.2	
MAM	Aggressive	-2.8		n.a		n.a		n.a		n.a		n.a		n.a	
MNT		-13.8		-8.2		n.a		n.a		n.a		n.a		n.a	
TYN	Aggressive	-9.4		-6.9		19.6		37.9		13.4		9.7		1.4	
Indices															
NZSX50 (incl IC's)		-13.6		-13.9		6.2		13.5							
ASX200		-14.4		-7.0		13.9		18.0							
Cash + 5% pa		3.4		13.8		13.0		12.2							

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	-1.3	4.6	9.4	11.3
ING	Topaz +	0.0	-4.5	1.2	11.0	15.5
ING	Onyx	0.0	0.7	7.1	9.3	9.2
MGH		100.0	-6.1	-8.4	5.7	11.6
MGI		0.0	n.a	n.a	n.a	n.a
TAM	Commodity	100.0	12.5	29.9	14.7	22.0
TYN	JPMAAM	0.0	3.3	13.4	13.6	13.0
TYN	Options	0.0	5.5	9.9	16.1	n.a
WEL	Commodity	100.0	5.5	10.2	16.5	n.a
Average			2.0		8.5	
Index						
HFR FoF Hedged NZD			-2.5	6.8	11.1	12.1

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 ING property return shown is for the ING Property Securities Fund.
7. 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	-13.9	(11)	-14.5	(12)	7.6	(9)	n.a		1.0	(9)	3.0	(7)	0.3	(8)
AMPCI	-11.2	(6)	-12.1	(9)	7.7	(8)	10.2	(3)	1.1	(8)	2.0	(2)	0.5	(6)
Arcus	-12.3	(9)	-7.8	(3)	9.2	(3)	n.a		2.6	(3)	3.3	(9)	0.8	(3)
BNP	-7.1	(1)	-6.5	(2)	9.4	(2)	10.7	(2)	2.8	(2)	3.2	(8)	0.9	(1)
ING	-9.1	(2)	-9.4	(5)	8.3	(5)	9.6	(4)	1.6	(5)	2.1	(3)	0.8	(2)
INT	-12.2	(8)	-14.0	(11)	6.1	(11)	7.8	(8)	-0.5	(11)	1.7	(1)	-0.3	(10)
Jana	-13.9	(10)	-13.1	(10)	n.a		n.a		n.a		n.a		n.a	
MGI	n.a		n.a		n.a		n.a		n.a		n.a		n.a	
MLC	-12.1	(7)	-10.1	(7)	8.0	(7)	9.4	(5)	1.3	(7)	3.0	(6)	0.5	(7)
RUS	-11.2	(5)	-11.1	(8)	6.9	(10)	8.8	(7)	0.3	(10)	2.4	(5)	0.1	(9)
RUS	-10.6	(4)	-9.5	(6)	8.7	(4)	n.a		2.1	(4)	n.a		n.a	
TYN	-10.3	(3)	-8.5	(4)	8.0	(6)	9.0	(6)	1.4	(6)	2.4	(4)	0.6	(5)
WEL	-14.5	(12)	-3.1	(1)	9.7	(1)	11.2	(1)	3.0	(1)	4.7	(10)	0.6	(4)
Average	-11.5		-10.0		8.2		9.6		1.5		2.8		0.5	
Value														
AB	-11.9	(7)	-16.2	(7)	7.9	(4)	11.5	(4)	1.2	(4)	3.5	(6)	0.3	(3)
DFA	-9.7	(1)	-16.1	(6)	7.5	(5)	12.8	(2)	0.8	(5)	3.2	(4)	0.3	(5)
GMO	-10.1	(2)	-12.5	(5)	6.4	(7)	9.6	(6)	-0.3	(7)	1.8	(1)	-0.2	(7)
TAM	-10.4	(3)	-10.8	(2)	8.2	(3)	10.0	(5)	1.6	(3)	8.6	(7)	0.2	(6)
TAM	-11.9	(6)	-11.9	(4)	9.2	(2)	12.8	(1)	2.6	(2)	3.4	(5)	0.7	(2)
TEM	-11.6	(5)	-11.8	(3)	7.3	(6)	11.7	(3)	0.7	(6)	2.4	(2)	0.3	(4)
WEL	-10.5	(4)	-6.7	(1)	9.5	(1)	n.a		2.8	(1)	2.5	(3)	1.1	(1)
Average	-10.9		-12.3		8.0		11.4		1.3		3.6		0.4	
Growth														
AB	-15.9	(3)	-12.7	(4)	7.3	(4)	9.0	(2)	0.6	(4)	16.4	(4)	0.0	(4)
BNP	-10.3	(2)	-6.7	(2)	8.6	(1)	n.a		1.9	(1)	14.3	(3)	0.1	(3)
GMO	-10.0	(1)	-7.7	(3)	7.4	(3)	n.a		0.8	(3)	2.3	(1)	0.3	(1)
WEL	-16.0	(4)	-2.9	(1)	8.4	(2)	9.4	(1)	1.7	(2)	6.4	(2)	0.3	(2)
Average	-13.1		-7.5		7.9		9.2		1.3		9.8		0.2	
Indexed														
Arcus	-10.8		-12.4		5.2		6.8		-1.4		1.0		-1.4	
AMPCI	-11.2		-12.3		5.3		6.5		-1.4		1.1		-1.3	
VAN	-10.8		-11.9		6.2		8.2		-0.4		0.4		-1.1	
Other														
AMPCI	-9.6		-11.5		10.5		13.6		-14.6		10.7		-1.4	
AMPCI	-9.4		-9.8		8.0		9.1		1.4		2.7		0.5	
Jana	-12.6		-11.4		n.a		n.a		n.a		n.a		n.a	
LMI	-12.0		10.4		25.5		27.3		0.3		3.8		0.1	
NZAM	-8.1		-6.4		8.2		10.3		1.6		5.4		0.3	
Indices														
MSCI 0% hedged	-10.9		-11.6		6.7		8.6							
MSCI 100% hedged	-10.6		-5.6		11.6		17.6							
MSCI Emerging 0% hedged	-13.0		9.2		25.2		26.3							

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	-7.5	(1)	-16.0	(2)	11.7	(2)	14.2	(2)	2.4	(2)	1.7	(1)	1.4	(1)
BAM	-8.4	(3)	-12.3	(1)	n.a		n.a		n.a		n.a		n.a	
ING	-8.8	(4)	-17.4	(3)	12.7	(1)	15.8	(1)	3.4	(1)	2.9	(2)	1.2	(2)
JBW	-14.4	(5)	-19.9	(4)	n.a		n.a		n.a		n.a		n.a	
Average	-9.4		-16.4		12.2		15.0		2.9		2.3		1.3	
NZ Direct														
AMPCI	13.4	(1)	37.5	(1)	27.3	(1)	21.7	(1)	1.3	(1)	3.3	(1)	0.4	(1)
TAM	1.9	(2)	9.4	(2)	20.0	(2)	19.0	(2)	-6.0	(2)	8.3	(2)	-0.7	(2)
Average	7.6		23.5		23.6		20.4		-2.4		5.8		-0.2	
Global														
AMPCI	-2.1	(2)	-16.5	(1)	17.5	(1)	n.a		3.1	(1)	4.4	(3)	0.7	(1)
ING	-0.6	(1)	-19.1	(3)	15.1	(2)	n.a		0.7	(2)	3.0	(1)	0.2	(2)
RUS	-5.9	(3)	-19.8	(4)	n.a		n.a		n.a		n.a		n.a	
TYN	-9.1	(4)	-18.3	(2)	11.9	(3)	n.a		-1.3	(3)	3.3	(2)	-0.4	(3)
Average	-4.4		-18.4		14.8		n.a		0.8		3.6		0.2	
Indices														
NZSE Property	-7.2		-17.8		9.3		12.1							
UBS Global Property	-2.0		-19.0		14.4		n.a							

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	1.7	(3)	4.5	(3)	5.3	(6)	5.3	(5)	-0.5	(6)	1.0	(2)	-0.4	(6)
AMPCI	2.3	(1)	6.4	(1)	6.0	(3)	5.9	(2)	0.2	(3)	1.1	(3)	0.2	(3)
Arcus	1.2	(5)	3.6	(5)	5.4	(5)	n.a		-0.4	(5)	1.8	(6)	-0.2	(5)
ING NZ Fixed Interest	1.4	(4)	4.5	(4)	6.7	(1)	6.6	(1)	0.9	(1)	1.2	(4)	0.7	(1)
TAM	1.9	(2)	5.6	(2)	6.1	(2)	5.8	(3)	0.3	(2)	0.9	(1)	0.3	(2)
TYN	0.1	(6)	3.5	(6)	5.8	(4)	5.8	(4)	0.0	(4)	1.6	(5)	0.0	(4)
Average	1.4		4.7		5.9		5.9		0.1		1.3		0.1	
Index														
NZ Govt Stock	2.9		5.8		5.8		5.5							
NZ All Swaps	3.1		6.8		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
AMPCI AIF Global Fixed	0.0	(8)	3.6	(8)	6.2	(8)	7.1	(6)	-1.9	(8)	1.9	(7)	-1.0	(8)
Arcus	1.6	(6)	9.1	(4)	7.9	(2)	n.a		-0.6	(3)	1.2	(4)	-0.5	(6)
BLK Global Bond Euro	1.4	(7)	6.9	(7)	7.3	(7)	7.8	(5)	-0.8	(7)	0.8	(3)	-0.9	(7)
DFA	2.3	(4)	9.1	(3)	7.7	(4)	n.a		-0.7	(5)	1.8	(6)	-0.4	(3)
ING Int'l Fixed Interest	3.9	(1)	11.6	(1)	9.2	(1)	8.4	(1)	1.1	(1)	0.7	(1)	1.7	(1)
RUS Global Bond	2.1	(5)	7.1	(6)	7.7	(5)	8.0	(4)	-0.7	(6)	1.6	(5)	-0.5	(5)
TAM PIMCO	2.3	(3)	8.2	(5)	7.5	(6)	8.0	(3)	-0.6	(4)	2.4	(8)	-0.3	(2)
TYN FFTW	2.6	(2)	9.2	(2)	7.8	(3)	8.2	(2)	-0.3	(2)	0.7	(2)	-0.4	(4)
Average	2.0		8.1		7.7		7.9		-0.6		1.4		-0.3	
A\$ Hedged														
INT	2.5	(1)	5.8	(1)	n.a		n.a		n.a		n.a		n.a	
Index														
Lehman	3.2		10.0		8.1		8.0							
Citigroup WGBI	3.8		11.3		8.4		8.1							

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	1.6	(5)	7.8	(6)	7.6	(6)	7.0	(7)	-0.4	(6)	0.2	(4)	-1.5	(7)
AMPCI ASIT Cash	2.1	(4)	8.7	(4)	7.9	(4)	7.2	(4)	-0.1	(4)	0.1	(2)	-0.7	(5)
AMPCI Strategic Income	0.2	(7)	5.8	(7)	7.5	(7)	7.8	(2)	-0.5	(7)	0.9	(7)	-0.5	(4)
Arcus	1.5	(6)	7.9	(5)	7.7	(5)	7.1	(6)	-0.3	(5)	0.3	(5)	-0.8	(6)
ING	2.4	(1)	9.5	(1)	9.0	(1)	8.3	(1)	1.0	(1)	0.4	(6)	2.7	(1)
MGI NZ Money Market	n.a		n.a		n.a		n.a		n.a		n.a		n.a	
TAM	2.2	(2)	8.8	(3)	8.0	(3)	7.2	(5)	0.0	(3)	0.1	(1)	0.2	(3)
TYN	2.1	(3)	8.9	(2)	8.2	(2)	7.4	(3)	0.2	(2)	0.1	(3)	1.4	(2)
Average	1.7		8.2		8.0		7.4		0.0		0.3		0.1	
Index														
90 Day Bank Bill	2.2		8.8		8.0		7.2							

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	-2.5	(1)	1.9	(1)	11.0	(1)	12.5	(2)
Arcus	-7.8	(5)	-2.9	(4)	10.3	(2)	13.3	(1)
ING	-5.6	(4)	-4.5	(5)	8.7	(5)	12.1	(4)
MGI	n.a		n.a		n.a		n.a	
TAM	-3.9	(2)	0.0	(2)	10.3	(3)	11.8	(5)
TYN	-4.6	(3)	-0.7	(3)	9.5	(4)	12.1	(3)
Average	-4.9		-1.2		10.0		12.4	

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

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
AMPCI	11.9	0.0	32.9	0.0	14.3	1.4	0.0	60.5	20.6	10.0	9.0	39.5	n.a	n.a
Arcus	16.0	0.0	37.7	0.0	2.0	0.0	6.7	62.4	4.2	15.1	18.3	37.6	26.1	Negative
ING	16.3	0.0	32.1	0.0	9.7	2.1	2.3	62.5	16.8	11.8	8.9	37.5	25.5	Neutral
MGI	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
TAM	8.8	0.0	37.0	0.0	13.8	0.0	0.0	59.6	6.7	19.6	14.2	40.4	24.1	Negative
TYN	14.1	0.0	33.5	0.0	0.0	5.7	7.4	60.7	19.2	15.1	5.0	39.3	n.a	n.a
Average	13.4	0.0	34.6	0.0	8.0	1.8	3.3	61.1	13.5	14.3	11.1	38.9	25.2	

Table 7 – Additional information

(Funds under management relate to the total organisation)

	Acronym	Total FUM (\$m)	Manager	Acronym	Total FUM (\$m)
AllianceBernstein	AB	6,197.0	Milford Asset Management	MAM	219.0
Arcus Investment Management	Arcus	4,179.0	MLC	MLC	n.a
AMP Capital Investors	AMPCI	9,882.0	MGH Asset Management Ltd	MGH	n.a
Brook Asset Management	BAM	1,232.2	Mercer Global Investments	MGI	n.a
BlackRock Investment Management	BLK	n.a	Mint Asset Management	MNT	n.a
BNP Paribas Investment Management	BNP	n.a	New Zealand Assets Management	NZAM	697.0
Dimensional Fund Advisors	DFA	n.a	Russell Investment Group	RUS	n.a
Fisher Funds Management	FIS	n.a	SmartShares	SMS	n.a
GMO	GMO	n.a	Tower Asset Management	TAM	3,595.6
ING	ING	8,619.0	Templeton	TEM	n.a
Intech	INT	n.a	Tyndall Investment Management	TYN	3,497.1
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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